Edgar Filing: DYNEGY INC. - Form 4

Form 4										
April 18, 200									PPROVA	L
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								N OMB Number:	3235-0)287
if no long subject to Section 1 Form 4 o Form 5 obligatio may cont	Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction Section 16. Form 4 or Form 5 Section 16. Form 5 Section 16. Form 4 or Section 16. Form 4 or Section 16. Section 16. Section 16. Form 5 Section 16. Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940							Estimated burden ho response.,	ours per	
(Print or Type I	Responses)									
1. Name and A OELKERS	Person <u>*</u>	2. Issuer Name and Ticker or Trading Symbol DYNEGY INC. [DYN]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
(Last) (First) (Middle) 6928 SHADOW CREEK COURT			3. Date of Earliest Transaction (Month/Day/Year) 04/16/2007			Officer (give title Other (specify below)				
	Filed(Month/Day/Year) App			Applicable Line) _X_ Form filed by	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting					
	RTH, TX 76132						Person		8	
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned	l
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3,	(A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature Indirect Beneficial Ownership (Instr. 4)	1
Reminder: Rep	oort on a separate line	e for each cla	ass of sec	urities bene	Perso inforr requi	ons who re nation con red to resp ays a curre	or indirectly. spond to the colle tained in this forr ond unless the fo ntly valid OMB co	n are not orm	SEC 1474 (9-02)	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or		

	Derivative Security			Disposed of (D) (Instr. 3, 4, and 5)					
			Code V	(A)	(D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock	<u>(1)</u>	04/16/2007	А	1,619.87 (2)	(3)	(3)	Class A Common Stock	1,619.87	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
OELKERS ROBERT C 6928 SHADOW CREEK COURT FORT WORTH, TX 76132	Х						
Signatures							
/s/ Heidi D. Lewis, Attorney-in-Fact	04/18/2007						
**Signature of Reporting Person		Date					

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These shares of phantom stock are convertible on a 1-for-1 basis.

Reflects shares of phantom stock issued to the Reporting Person pursuant to the Dynegy Inc. Deferred Compensation Plan for Certain Directors, as amended, a Rule 16b-3 Plan with the issuer. The shares of phantom stock were issued in connection with the Reporting

(2) Directors, as anicided, a rate 100 5 Final with the issuer. The shares of phantom stock were issued in connection with the reporting Person's director compensation for the first quarter of 2007, and the number of shares issued with respect to the quarter was calculated based on the closing price of the issuer's Class A common stock of \$9.26 on March 30, 2007, the last trading day of the quarter.

Upon termination of the Reporting Person?s service as a director, the shares of phantom stock become payable, at the election of the (3) Reporting Person, in a lump sum payment or in monthly, quarterly or annual installment payments following such termination. The shares

of phantom stock are payable in cash or in shares of the issuer's Class A common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.