DYNEGY INC. Form 4 March 05, 2015

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

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Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1 Name and Address of Departing Da

I. Name and Freeland C	Address of Repo	rting Person _	2. Issuer Name Symbol	e and Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer			
			DYNEGY IN	NC. [DYN]	(Check all applicable)			
(Last) (First)		(Middle)	3. Date of Earlie	est Transaction				
601 TRAV	601 TRAVIS, 14TH FLOOR			ar)	Director 10% OwnerX Officer (give title Other (specify below) Exec. VP and CFO			
(Street) HOUSTON, TX 77002			4. If Amendmen	nt, Date Original	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
			Filed(Month/Day	/Year)				
(City)	(State)	(Zip)	Table I - N	on-Derivative Securities A	cquired, Disposed of	, or Bene	eficially Owned	
1.Title of	2. Transaction	Date 2A. Deem	ned 3.	4. Securities Acquired	5. Amount of	6.	7. Nature o	

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired ior(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	03/03/2015(1)		A(2)	14,134	A	\$ 0	71,736	D	
Common Stock	03/03/2015		F(3)	2,037	D	\$ 27.24 (4)	69,699 <u>(5)</u>	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year) A) d of		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 27.24	03/03/2015(6)		A	34,943	<u>(7)</u>	03/03/2025	Common Stock	34,943

Reporting Owners

Reporting Owner Name / Address	Relationships						
• 0	Director	10% Owner	Officer	Other			
Freeland Clint			Evan				
601 TRAVIS			Exec.				
14TH FLOOR			VP and				
HOUSTON, TX 77002			CFO				

Signatures

/s/ Heidi D. Lewis, Attorney-in-Fact 03/05/2015

**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) The grants of the restricted stock units were approved by a committee of the Issuer's Board of Directors on March 3, 2015.
- (2) Restricted stock unit grant pursuant to Rule 16b-3(d). Each restricted stock unit represents a contingent right to receive one share of Dynegy Inc. common stock. The restricted stock units vest in three annual equal installments beginning on March 3, 2016.
- (3) These restricted stock units were withheld by Issuer to pay the taxes applicable to the vesting of 4,777 units of restricted stock on March 3, 2015.
- (4) Reflects closing stock price on March 3, 2015.
- Amount includes 9,024 restricted stock units that vest on October 29, 2015, 14,430 restricted stock units that vest in two annual equal installments beginning on March 18, 2015, 9,553 restricted stock units that vest in two annual equal installments beginning on March 3, 2016 and 14,134 restricted stock units that vest in three annual equal installments beginning on March 3, 2016.
- (6) The grants of the stock options were approved by a committee of the Issuer's Board of Directors on March 3, 2015.

Reporting Owners 2

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(7) Option grant pursuant to rule 16b-3(d). The option becomes exercisable in three annual equal installments beginning March 3, 2016. Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, <i>see</i> 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.