

DYNEGY INC.
Form SC TO-T
December 23, 2010

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE TO

*(Rule 14D-100) Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934*

DYNEGY INC.

(Name of Subject Company (Issuer))

IEH Merger Sub LLC

IEP Merger Sub Inc.

Icahn Partners LP

Icahn Partners Master Fund LP

Icahn Partners Master Fund II LP

Icahn Partners Master Fund III LP

High River Limited Partnership

Hopper Investments LLC

Barberry Corp.

Icahn Onshore LP

Icahn Offshore LP

Icahn Capital LP

IPH GP LLC

Icahn Enterprises Holdings L.P.

Icahn Enterprises L.P.

Icahn Enterprises G.P. Inc.

Beckton Corp.

Carl C. Icahn

(Names of Filing Persons (Offeror))

Common Stock, Par Value \$0.01

(Title of Class of Securities)

26817G300

(CUSIP Number of Class of Securities)

Keith L. Schaitkin, Esq.

Deputy General Counsel

Icahn Capital LP

767 Fifth Avenue, 47th Floor

New York, New York 10153

(212) 702-4380

(Name, Address and Telephone Number of Person Authorized to Receive Notices

and Communications on behalf of Filing Persons)

Edgar Filing: DYNEGY INC. - Form SC TO-T

CALCULATION OF FILING FEE

| Transaction Valuation: | Amount of Filing Fee: |
|------------------------|-----------------------|
| \$665,350,532* | \$ 47,440** |

* Calculated solely for purposes of determining the filing fee. The calculation assumes the purchase of all 120,972,824 issued and outstanding shares of common stock, par value \$0.01 per share, Dynegy Inc. has advised IEH Merger Sub LLC were outstanding as of December 9, 2010 at the offer price of \$5.50 per share.

** Calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, determined based upon multiplying 0.00007130 by the transaction valuation of \$665,350,532.

.. Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

| | | | |
|---------------------------|----------------|---------------|----------------|
| Amount previously paid: | Not applicable | Filing Party: | Not applicable |
| Form or registration no.: | Not applicable | Date Filed: | Not applicable |

.. Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer. Check the appropriate boxes below to designate any transactions to which the statement relates:

third party tender offer subject to Rule 14d-1

going-private transaction subject to Rule 13e-3

issuer tender offer subject to Rule 13e-4

amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Schedule TO is related to the offer by IEH Merger Sub LLC, a Delaware limited liability company (the Offeror) and a wholly-owned subsidiary of Icahn Enterprises Holdings L.P., to purchase for cash all of the issued and outstanding shares (the Shares) of Dynegy Inc. (Dynegy) at a price of \$5.50 per Share, without interest and less any required withholding taxes, if any, and is being filed on behalf of Icahn Partners LP, a limited partnership governed by the laws of Delaware, Icahn Partners Master Fund LP, a limited partnership governed by the laws of the Cayman Islands, Icahn Partners Master Fund II LP, a limited partnership governed by the laws of the Cayman Islands, Icahn Partners Master Fund III LP, a limited partnership governed by the laws of the Cayman Islands, High River Limited Partnership, a limited partnership governed by the laws of Delaware, Hopper Investments LLC, a limited liability company governed by the laws of Delaware, Barberry Corp., a corporation governed by the laws of Delaware, Icahn Onshore LP, a limited partnership governed by the laws of Delaware, Icahn Offshore LP, a limited partnership governed by the laws of Delaware, Icahn Capital LP, a limited partnership governed by the laws of Delaware, IPH GP LLC, a limited liability company governed by the laws of Delaware, Icahn Enterprises Holdings L.P., a limited partnership governed by the laws of Delaware, Icahn Enterprises G.P. Inc., a corporation governed by the laws of Delaware, Beckton Corp., a corporation governed by the laws of Delaware, and Carl C. Icahn (collectively, the Icahn Entities).

The offer is subject to the terms and conditions set forth in the Offer to Purchase dated December 22, 2010 (the Offer to Purchase). The Offer to Purchase, the related Letter of Transmittal (the Letter of Transmittal) and Notice of Guaranteed Delivery, copies of which are attached hereto as Exhibits (a)(1)(i), (a)(1)(ii) and (a)(1)(iii), respectively, constitute the Offer .

As permitted by General Instruction F to Schedule TO, the information set forth in the entire Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, including all appendices, schedules, exhibits and annexes thereto, is hereby expressly incorporated by reference in response to Items 1 through 11 of this Schedule TO and is supplemented by the information specifically provided herein.

As permitted by General Instruction G to Schedule TO, this Schedule TO is also an amendment to the joint statement on Schedule 13D filed on October 12, 2010 by the Icahn Entities.

SCHEDULE 13D

CUSIP No. 26817G300

1 NAME OF REPORTING PERSON

High River Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES 2,399,999

BENEFICIALLY

OWNED BY 8 SHARED VOTING POWER

EACH 0

REPORTING 9 SOLE DISPOSITIVE POWER

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PERSON 2,399,999

WITH:

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,608,441 (includes Shares underlying call options. See Item 5)

12 CHECK " IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.98%

14 TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 26817G300

1 NAME OF REPORTING PERSON

Hopper Investments LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES 0

BENEFICIALLY

OWNED BY 8 SHARED VOTING POWER

EACH 2,399,999

REPORTING 9 SOLE DISPOSITIVE POWER

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PERSON 0

WITH:

10 SHARED DISPOSITIVE POWER

2,399,999

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,608,441 (includes Shares underlying call options. See Item 5)

12 CHECK " IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.98%

14 Type of reporting person

OO

SCHEDULE 13D

CUSIP No. 26817G300

1 NAMES OF REPORTING PERSON

Barberry Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 2,399,999

9 SOLE DISPOSITIVE POWER

PERSON

WITH:

0

10 SHARED DISPOSITIVE POWER

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- 2,399,999
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 3,608,441 (includes Shares underlying call options. See Item 5)
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 2.98%
- 14 TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 26817G300

1 NAMES OF REPORTING PERSON

Icahn Partners Master Fund LP
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e) "
6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands
NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0
8 SHARED VOTING POWER
OWNED BY

EACH

REPORTING 4,145,343
9 SOLE DISPOSITIVE POWER

PERSON

WITH:
0
10 SHARED DISPOSITIVE POWER

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- 4,145,343
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 6,238,314 (includes Share underlying call options. See Item 5)
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 5.16%
- 14 TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 26817G300

1 NAME OF REPORTING PERSON

Icahn Partners Master Fund II LP
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e) "
6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands
NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 1,215,577
8 SHARED VOTING POWER
OWNED BY

EACH

REPORTING 0
9 SOLE DISPOSITIVE POWER

PERSON

WITH:
1,215,577
10 SHARED DISPOSITIVE POWER

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- 0
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 1,805,714 (includes Shares underlying call options. See Item 5)
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 1.49%
- 14 TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 26817G300

1 NAME OF REPORTING PERSON

Icahn Partners Master Fund III LP
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e) "
6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands
NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 585,406
8 SHARED VOTING POWER
OWNED BY

EACH

REPORTING 0
9 SOLE DISPOSITIVE POWER

PERSON

WITH:
585,406
10 SHARED DISPOSITIVE POWER

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0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

879,034 (includes Shares underlying call options. See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.73%

14 TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 26817G300

1 NAME OF REPORTING PERSON

Icahn Offshore LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES 0

BENEFICIALLY

OWNED BY 8 SHARED VOTING POWER

EACH 5,946,326

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON 0

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WITH:

10 SHARED DISPOSITIVE POWER

5,946,326

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,923,062 (includes Shares underlying call options. See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.38%

14 TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 26817G300

1 NAME OF REPORTING PERSON

Icahn Partners LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES 3,653,675

BENEFICIALLY

OWNED BY 8 SHARED VOTING POWER

EACH 0

REPORTING 9 SOLE DISPOSITIVE POWER

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PERSON 3,653,675

WITH:

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,510,709 (includes Shares underlying call options. See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.56%

14 TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 26817G300

1 NAMES OF REPORTING PERSON

Icahn Onshore LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2 (d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER
SHARES

BENEFICIALLY
OWNED BY

EACH 0
REPORTING 8 SHARED VOTING POWER
PERSON WITH:

3,653,675
9 SOLE DISPOSITIVE POWER

0
10 SHARED DISPOSITIVE POWER

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- 3,653,675
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 5,510,709 (includes Shares underlying call options. See Item 5)
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 4.56%
- 14 TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 26817G300

1 NAMES OF REPORTING PERSON

Icahn Capital LP
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2 (d) or 2 (e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
NUMBER OF 7 SOLE VOTING POWER
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING 0
PERSON 8 SHARED VOTING POWER
WITH:

9,600,001
9 SOLE DISPOSITIVE POWER

0
10 SHARED DISPOSITIVE POWER

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- 9,600,001
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 14,433,771 (includes Shares underlying call options. See Item 5)
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 11.94%
- 14 TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 26817G300

1 NAME OF REPORTING PERSON

IPH GP LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES 0

BENEFICIALLY

OWNED BY 8 SHARED VOTING POWER

EACH 9,600,001

REPORTING 9 SOLE DISPOSITIVE POWER

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PERSON 0

WITH:

10 SHARED DISPOSITIVE POWER

9,600,001

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,433,771 (includes Shares underlying call options. See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.94%

14 TYPE OF REPORTING PERSON

OO

SCHEDULE 13D

CUSIP No. 26817G300

1 NAME OF REPORTING PERSON

Icahn Enterprises Holdings L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES 0

BENEFICIALLY

OWNED BY 8 SHARED VOTING POWER

EACH 9,600,001

REPORTING 9 SOLE DISPOSITIVE POWER

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PERSON 0

WITH:

10 SHARED DISPOSITIVE POWER

9,600,001

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,433,771 (includes Shares underlying call options. See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.94%

14 TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP No. 26817G300

1 NAME OF REPORTING PERSON

Icahn Enterprises G.P. Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES 0

BENEFICIALLY

OWNED BY 8 SHARED VOTING POWER

EACH 9,600,001

REPORTING 9 SOLE DISPOSITIVE POWER

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PERSON 0

WITH:

10 SHARED DISPOSITIVE POWER

9,600,001

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,433,771 (includes Shares underlying call options. See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.94%

14 TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 26817G300

1 NAME OF REPORTING PERSON

Beckton Corp.
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e) "
6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
NUMBER OF 7 SOLE VOTING POWER
SHARES

BENEFICIALLY 0
8 SHARED VOTING POWER
OWNED BY

EACH
REPORTING 9 9,600,001
SOLE DISPOSITIVE POWER
PERSON

WITH:
0
10 SHARED DISPOSITIVE POWER

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- 9,600,001
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 14,433,771 (includes Shares underlying call options. See Item 5)
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 11.94%
- 14 TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 26817G300

1 NAME OF REPORTING PERSON

Carl C. Icahn

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF 7 SOLE VOTING POWER

SHARES 0

BENEFICIALLY

OWNED BY 8 SHARED VOTING POWER

EACH 12,000,000

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON 0

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WITH:

10 SHARED DISPOSITIVE POWER

12,000,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

18,042,212 (includes Shares underlying call options. See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.92%

14 TYPE OF REPORTING PERSON

IN

Item 12. Exhibits

| Exhibit No. | Description |
|--------------------|--|
| (a)(1)(i) | Offer to Purchase, dated December 22, 2010 (filed herewith) |
| (a)(1)(ii) | Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number) (filed herewith) |
| (a)(1)(iii) | Notice of Guaranteed Delivery (filed herewith) |
| (a)(1)(iv) | Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (filed herewith) |
| (a)(1)(v) | Letter to Clients (filed herewith) |
| (a)(5)(i) | Summary Advertisement as published in the New York Times, by the Offeror, on December 22, 2010 (filed herewith) |
| (a)(5)(ii) | Joint Press Release of the Offeror and Dynegy Inc., dated December 15, 2010 (incorporated by reference to Exhibit 1.1 to the Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on December 15, 2010) |
| (b) | None. |
| (c) | None. |
| (d)(1) | Agreement and Plan of Merger, dated as of December 15, 2010, among Dynegy Inc., IEH Merger Sub LLC and IEP Merger Sub Inc. (incorporated by reference to Exhibit 2.1 to the Form 8-K filed by Icahn Enterprises L.P. with the Securities and Exchange Commission on December 17, 2010) |
| (d)(2) | Support Agreement, dated as of December 15, 2010, (incorporated by reference to Exhibit 1.2 to the Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on December 15, 2010) |
| (d)3 | Guarantee, dated as of December 15, 2010 (filed herewith) |
| (g) | None. |
| (h) | None. |

Item 13. Information Required by Schedule 13E-3
Not applicable.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ICAHN PARTNERS LP

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

ICAHN PARTNERS MASTER FUND LP

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

ICAHN PARTNERS MASTER FUND II LP

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

ICAHN PARTNERS MASTER FUND III LP

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

HIGH RIVER LIMITED PARTNERSHIP

BY: Hopper Investments LLC, its general partner

BY: Barberry Corp., its sole member

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

HOPPER INVESTMENTS LLC

BY: Barberry Corp., its sole member

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

BARBERRY CORP.

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

ICAHN ONSHORE LP

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

ICAHN OFFSHORE LP

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

ICAHN CAPITAL LP

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

IPH GP LLC

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

ICAHN ENTERPRISES HOLDINGS L.P.

BY: Icahn Enterprises G.P. Inc., its general partner

By: /s/ DOMINICK RAGONE
Name: **Dominick Ragone**
Title: **Chief Financial Officer**

IEH MERGER SUB LLC

BY: Icahn Enterprises Holdings L.P., its sole member

BY: Icahn Enterprises G.P. Inc., its general partner

By: /s/ DOMINICK RAGONE
Name: **Dominick Ragone**
Title: **Chief Financial Officer**

IEP MERGER SUB INC.

By: /s/ DOMINICK RAGONE
Name: **Dominick Ragone**
Title: **Chief Financial Officer**

Name: /s/ CARL C. ICAHN
Carl C. Icahn

Date: December 22, 2010

EXHIBIT INDEX

| Exhibit No. | Description |
|--------------------|--|
| (a)(1)(i) | Offer to Purchase, dated December 22, 2010 (filed herewith) |
| (a)(1)(ii) | Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number) (filed herewith) |
| (a)(1)(iii) | Notice of Guaranteed Delivery (filed herewith) |
| (a)(1)(iv) | Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (filed herewith) |
| (a)(1)(v) | Letter to Clients (filed herewith) |
| (a)(5)(i) | Summary Advertisement as published in the New York Times, by the Offeror, on December 22, 2010 (filed herewith) |
| (a)(5)(ii) | Joint Press Release of the Offeror and Dynegy Inc., dated December 15, 2010 (incorporated by reference to Exhibit 1.1 to the Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on December 15, 2010) |
| (b) | None. |
| (c) | None. |
| (d)(1) | Agreement and Plan of Merger, dated as of December 15, 2010, among Dynegy Inc., IEH Merger Sub LLC and IEP Merger Sub Inc. (incorporated by reference to Exhibit 2.1 to the Form 8-K filed by Icahn Enterprises L.P. with the Securities and Exchange Commission on December 17, 2010) |
| (d)(2) | Support Agreement, dated as of December 15, 2010, (incorporated by reference to Exhibit 1.2 to the Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on December 15, 2010) |
| (d)3 | Guarantee, dated as of December 15, 2010 (filed herewith) |
| (g) | None. |
| (h) | None. |