

Segal Mikhail  
Form 4  
March 22, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Segal Mikhail

(Last) (First) (Middle)

C/O LS POWER EQUITY ADVISORS, LLC, 1700 BROADWAY, 35TH FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
DYNEGY INC. [DYN]

3. Date of Earliest Transaction (Month/Day/Year)  
03/18/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 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 (A) or Disposed of (D) (Instr. 3, 4 and 5) | 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 of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
|                                 |                                      |  |                                | Code  | V   | Amount   |  |
| Class A Common Stock            | 03/18/2010                           |  | S                              | D   | \$ 1,010,696<br>(1)   | 93,989,304<br>(2)  | I See Remarks                              |
| Class A Common Stock            | 03/19/2010                           |  | S                              | D   | \$ 819,300<br>(3)   | 93,170,004<br>(4)  | I See Remarks                              |
| Class A Common Stock            | 03/19/2010                           |  | S                              | D   | \$ 4,400,000<br>(5)   | 88,770,004<br>(6)  | I See Remarks                              |

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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Segal Mikhail<br>C/O LS POWER EQUITY ADVISORS, LLC<br>1700 BROADWAY, 35TH FLOOR<br>NEW YORK, NY 10019 |               | X         |         |       |

## Signatures

/s/ Mikhail Segal  
03/22/2010  
\*\*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) Of these shares, LS Power Associates, L.P. ("LSP Associates") sold 145,190 shares, LS Power Equity Partners, L.P. ("LSPEP") sold 520,560 shares, LS Power Equity Partners PIE I, L.P. ("PIE I") sold 315,654 shares, LS Power Partners, L.P. ("LSP Partners") sold 16,905 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 12,387 shares.
  - (2) Of these shares, LSP Associates directly holds 13,501,915 shares, LSPEP directly holds 48,409,282 shares, PIE I directly holds 29,354,132 shares, LSP Partners directly holds 1,572,060 shares and Gen Investors directly holds 1,151,915 shares.
  - (3) Of these shares, LSP Associates sold 117,700 shares, LSPEP sold 422,000 shares, PIE I sold 255,900 shares, LSP Partners sold 13,700 shares and Gen Investors sold 10,000 shares.

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- (4) Of these shares, LSP Associates directly holds 13,384,215 shares, LSPEP directly holds 47,987,282 shares, PIE I directly holds 29,098,232 shares, LSP Partners directly holds 1,558,360 shares and Gen Investors directly holds 1,141,915 shares.
- (5) Of these shares, LSP Associates sold 632,071 shares, LSPEP sold 2,266,206 shares, PIE I sold 1,374,158 shares, LSP Partners sold 73,598 shares and Gen Investors sold 53,967 shares.
- (6) Of these shares, LSP Associates directly holds 12,752,144 shares, LSPEP directly holds 45,721,076 shares, PIE I directly holds 27,724,074 shares, LSP Partners directly holds 1,484,762 shares and Gen Investors directly holds 1,087,948 shares.

### Remarks:

As a result of the Reporting Person's position, relationship and/or affiliation with the general partners of LS Power Partners, L.P., LS Power Associates, L.P., LS Power Equity Partners, L.P., LS Power Equity Partners PIE I, L.P., and LSP Gen Investors, L.P. (the "LS Entities"), the Reporting Person may be deemed the beneficial owner of the Issuer's securities held by the LS Entities. The Reporting Person disclaims beneficial ownership of such securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the Issuer's securities reported on this Form 4 for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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