

DYNEGY INC.  
Form 4  
April 07, 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 \*  
LS Power Development, L.L.C.

(Last) (First) (Middle)

TWO TOWER CENTER, 11TH FLOOR

(Street)

EAST BRUNSWICK, NJ 08816

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
04/05/2010

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 Beneficial Ownership (Instr. 4) |             |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-------------|
|                                 |                                      |  | Code                           | V   | Amount or (D) Price   |  |   |             |
| Class A Common Stock            | 04/05/2010                           |  | S                              |   | 307,000 (1)<br>\$ 1.2582  | D  | 82,167,851 (2)<br>I                                   | See Remarks |
| Class A Common Stock            | 04/06/2010                           |  | S                              |   | 456,500 (3)<br>\$ 1.2774  | D  | 81,711,351 (4)<br>I                                   | See Remarks |
| Class A Common Stock            | 04/07/2010                           |  | S                              |   | 284,873 (5)<br>\$ 1.2631  | D  | 81,426,478 (6)<br>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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| LS Power Development, L.L.C.<br>TWO TOWER CENTER<br>11TH FLOOR<br>EAST BRUNSWICK, NJ 08816 |               | X         |         |       |

## Signatures

/s/ Darpan Kapadia, Managing Director  
Date: 04/07/2010

## 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 44,102 shares, LS Power Equity Partners, L.P. ("LSPEP") sold 158,120 shares, LS Power Equity Partners PIE I, L.P. ("PIE I") sold 95,880 shares, LS Power Partners, L.P. ("LSP Partners") sold 5,135 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 3,763 shares.
  - (2) Of these shares, LSP Associates directly holds 11,803,720 shares, LSPEP directly holds 42,320,630 shares, PIE I directly holds 25,662,133 shares, LSP Partners directly holds 1,374,335 shares and Gen Investors directly holds 1,007,033 shares.
  - (3) Of these shares, LSP Associates sold 65,578 shares, LSPEP sold 235,121 shares, PIE I sold 142,571 shares, LSP Partners sold 7,635 shares and Gen Investors sold 5,595 shares.
  - (4)

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Of these shares, LSP Associates directly holds 11,738,142 shares, LSPEP directly holds 42,085,509 shares, PIE I directly holds 25,519,562 shares, LSP Partners directly holds 1,366,700 shares and Gen Investors directly holds 1,001,438 shares.

- (5) Of these shares, LSP Associates sold 40,923 shares, LSPEP sold 146,724 shares, PIE I sold 88,970 shares, LSP Partners sold 4,765 shares and Gen Investors sold 3,491 shares.
- (6) Of these shares, LSP Associates directly holds 11,697,219 shares, LSPEP directly holds 41,938,785 shares, PIE I directly holds 25,430,592 shares, LSP Partners directly holds 1,361,935 shares and Gen Investors directly holds 997,947 shares.

### Remarks:

LS Power Development LLC ("LSP Development") is the general partner of LS Power Partners, L.P. ("LSP Partners") and LS Power Associates, L.P. ("LSP Associates"). LSP Partners is the general partner of LS Power Equity Partners, L.P. ("LSPEP"), LS Power Equity Partners PIE I, L.P. ("PIE I") and LSP Gen Investors, L.P. ("Gen Investors").

As a result of its relationship with LSP Partners and LSP Associates, LSP Development may be deemed to have shared voting power with respect to the shares beneficially owned by the LSP Partners, LSP Associates, LSPEP, PIE I, and Gen Investors. As such, LSP Development may be deemed to have shared beneficial ownership of the shares of which such entities are the owners. LSP Development, however, disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that LSP Development 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. As a result of its relationship with LSPEP, PIE I, and Gen Investors, LSP Partners may be deemed to have shared voting and investment power with respect to the shares beneficially owned by LSPEP, PIE I, and Gen Investors. As such, LSP Partners may be deemed to have shared beneficial ownership of the shares of which LSPEP, PIE I, and Gen Investors are the owners. LSP Partners, however, disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein.

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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