

Segal Mikhail  
Form 4  
April 12, 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)  
04/08/2010

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            | 04/08/2010                           |  | S                              | 681,713<br>(1)  | D   | \$ 1.2035  | 80,744,765<br>(2)                          | I | See Remarks |
| Class A Common Stock            | 04/09/2010                           |  | S                              | 650,530<br>(3)  | D   | \$ 1.1946  | 80,094,235<br>(4)                          | I | See Remarks |
| Class A Common Stock            | 04/12/2010                           |  | S                              | 1,424,349<br>(5)  | D   | \$ 1.2326  | 78,669,886<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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(9-02)

**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 |
| 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  
04/12/2010  
\*\*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 97,931 shares, LS Power Equity Partners, L.P. ("LSPEP") sold 351,117 shares, LS Power Equity Partners PIE I, L.P. ("PIE I") sold 212,908 shares, LS Power Partners, L.P. ("LSP Partners") sold 11,402 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 8,355 shares.
  - (2) Of these shares, LSP Associates directly holds 11,599,288 shares, LSPEP directly holds 41,587,668 shares, PIE I directly holds 25,217,684 shares, LSP Partners directly holds 1,350,533 shares and Gen Investors directly holds 989,592 shares.
  - (3) Of these shares, LSP Associates sold 93,451 shares, LSPEP sold 335,056 shares, PIE I sold 203,169 shares, LSP Partners sold 10,881 shares and Gen Investors sold 7,973 shares.

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- (4) Of these shares, LSP Associates directly holds 11,505,837 shares, LSPEP directly holds 41,252,612 shares, PIE I directly holds 25,014,515 shares, LSP Partners directly holds 1,339,652 shares and Gen Investors directly holds 981,619 shares.
- (5) Of these shares, LSP Associates sold 204,613 shares, LSPEP sold 733,612 shares, PIE I sold 444,843 shares, LSP Partners sold 23,824 shares and Gen Investors sold 17,457 shares.
- (6) Of these shares, LSP Associates directly holds 11,301,224 shares, LSPEP directly holds 40,519,000 shares, PIE I directly holds 24,569,672 shares, LSP Partners directly holds 1,315,828 shares and Gen Investors directly holds 964,162 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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