

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

DYNEGY INC.  
Form SC TO-T/A  
January 21, 2011

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  
(AMENDMENT NO. 3)

DYNEGY INC.  
(NAME OF SUBJECT COMPANY (ISSUER))

IEH MERGER SUB LLC  
ICAHN ENTERPRISES HOLDINGS L.P.  
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 L.P.  
ICAHN ENTERPRISES G.P. INC.  
BECKTON CORP.  
CARL C. ICAHN  
(NAMES OF FILING PERSONS)\*

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)

CALCULATION OF FILING FEE

TRANSACTION VALUATION:  
\$665,350,532\*

AMOUNT OF FILING FEE:  
\$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



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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 IEH, 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").

ITEM 11. ADDITIONAL INFORMATION.

Item 11 of the Schedule TO, and the Offer to Purchase, to the extent incorporated by reference therein, are hereby amended and supplemented as set forth below.

The second paragraph in the subsection titled "Regulatory" in Section 16 - "Certain Legal Matters" of the Offer to Purchase is amended and supplemented to include the following new sentence at the end of such paragraph:

"At the January 20, 2011 Session of the New York Public Service Commission ("NYPSC"), NYPSC granted authorization for the proposed transaction between Dynegy and an affiliate of Icahn Enterprises LP. A written ruling to that effect is expected to be issued by NYPSC in due course."

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 E. Mattner

-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

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ICAHN PARTNERS MASTER FUND LP

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

ICAHN PARTNERS MASTER FUND II LP

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

ICAHN PARTNERS MASTER FUND III LP

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

HIGH RIVER LIMITED PARTNERSHIP

BY: HOPPER INVESTMENTS LLC, ITS  
GENERAL PARTNER

BY: BARBERRY CORP., ITS SOLE  
MEMBER

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

HOPPER INVESTMENTS LLC

BY: BARBERRY CORP., ITS SOLE  
MEMBER

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

BARBERRY CORP.

By: /s/ Edward E. Mattner  
-----

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Name: Edward E. Mattner  
Title: Authorized Signatory

ICAHN ONSHORE LP

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

ICAHN OFFSHORE LP

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

ICAHN CAPITAL LP

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

BECKTON CORP.

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

IPH GP LLC

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

ICAHN ENTERPRISES HOLDINGS L.P.

BY: ICAHN ENTERPRISES G.P. INC.,  
ITS GENERAL PARTNER

By: /s/ Dominick Ragone  
-----

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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

/s/ Carl C. Icahn  
-----  
Name: Carl C. Icahn

Date: January 20, 2011

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
(a) (1) (i)	Offer to Purchase, dated December 22, 2010*
(a) (1) (ii)	Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number)*
(a) (1) (iii)	Notice of Guaranteed Delivery*
(a) (1) (iv)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees*
(a) (1) (v)	Letter to Clients*
(a) (5) (i)	Summary Advertisement as published in the New York Times, by the Offeror, on December 22, 2010*
(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.

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- (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\*
- (g) None.
- (h) None.

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\* Previously Filed