

DYNEGY INC.  
Form 4  
May 04, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
04/30/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 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 Price   |  |   |   |             |
| Class A Common Stock            | 04/30/2010                           |  | S                              |   | 481,717<br>(1)  | D  | \$ 62,039,418<br>(2)                                  | I | See Remarks |
| Class A Common Stock            | 05/03/2010                           |  | S                              |   | 248,538<br>(3)  | D  | \$ 61,790,880<br>(4)                                  | I | See Remarks |
| Class A Common Stock            | 05/04/2010                           |  | S                              |   | 519,720<br>(5)  | D  | \$ 61,271,160<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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SEC 1474  
(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 |
| 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: 05/04/2010

\*\*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 69,200 shares, LS Power Equity Partners, L.P. ("LSPEP") sold 248,109 shares, LS Power Equity Partners PIE I, L.P. ("PIE I") sold 150,447 shares, LS Power Partners, L.P. ("LSP Partners") sold 8,057 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 5,904 shares.
  - (2) Of these shares, LSP Associates directly holds 8,912,197 shares, LSPEP directly holds 31,953,459 shares, PIE I directly holds 19,375,751 shares, LSP Partners directly holds 1,037,669 shares and Gen Investors directly holds 760,342 shares.
  - (3) Of these shares, LSP Associates sold 35,703 shares, LSPEP sold 128,010 shares, PIE I sold 77,622 shares, LSP Partners sold 4,157 shares and Gen Investors sold 3,046 shares.
  - (4)

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Of these shares, LSP Associates directly holds 8,876,494 shares, LSPEP directly holds 31,825,449 shares, PIE I directly holds 19,298,129 shares, LSP Partners directly holds 1,033,512 shares and Gen Investors directly holds 757,296 shares.

- (5) Of these shares, LSP Associates sold 74,660 shares, LSPEP sold 267,681 shares, PIE I sold 162,316 shares, LSP Partners sold 8,693 shares and Gen Investors sold 6,370 shares.
- (6) Of these shares, LSP Associates directly holds 8,801,834 shares, LSPEP directly holds 31,557,768 shares, PIE I directly holds 19,135,813 shares, LSP Partners directly holds 1,024,819 shares and Gen Investors directly holds 750,926 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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