

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 Partners, L.P.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1700 BROADWAY, 35TH FLOOR  
  
(Street)

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

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

NEW YORK, NY 10019

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

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

(City) (State) (Zip)

**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	04/05/2010		S		5,135	D	\$ 1.2582 1,374,335
Class A Common Stock	04/05/2010		S		257,763 <sup>(1)</sup>	D	\$ 1.2582 68,989,796 <sup>(2)</sup>
Class A Common Stock	04/06/2010		S		7,635	D	\$ 1.2774 1,366,700
Class A Common Stock	04/06/2010		S		383,287 <sup>(3)</sup>	D	\$ 1.2774 68,606,509 <sup>(4)</sup>

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Class A Common Stock	04/07/2010	S	4,765	D	\$ 1.2631	1,361,935	D	
Class A Common Stock	04/07/2010	S	243,950 (5)	D	\$ 1.2631	68,367,324 (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 Following Reported Transaction (Instr. 3)
				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
LS Power Partners, L.P. 1700 BROADWAY 35TH FLOOR NEW YORK, NY 10019		X		

## Signatures

/s/ Darpan Kapadia, Managing Director  
04/07/2010  
\*\*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 Equity Partners, L.P. ("LSPEP") sold 158,120 shares, LS Power Equity Partners PIE I, L.P. ("PIE I") sold 95,880 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 3,763 shares.
  - (2) Of these shares, LSPEP directly holds 42,320,630 shares, PIE I directly holds 25,662,133 shares, and Gen Investors directly holds 1,007,033 shares.
  - (3) Of these shares, LSPEP sold 235,121 shares, PIE I sold 142,571 shares and Gen Investors sold 5,595 shares.
  - (4) Of these shares, LSPEP directly holds 42,085,509 shares, PIE I directly holds 25,519,562 shares, and Gen Investors directly holds 1,001,438 shares.
  - (5) Of these shares, LSPEP sold 146,724 shares, PIE I sold 88,970 shares and Gen Investors sold 3,491 shares.
  - (6) Of these shares, LSPEP directly holds 41,938,785 shares, PIE I directly holds 25,430,592 shares, and Gen Investors directly holds 997,947 shares.

### Remarks:

LS Power Partners, L.P. ("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 LSPEP, PIE I, and Gen Investors, LSP Partners may be deemed to have shared voting and investment power to the shares beneficially owned by LSPEP, PIE I, and Gen Investors. As such, LSP Partners may be deemed to have shared 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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