

Hardenbergh Frank  
Form 4  
December 02, 2009

**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 \*  
Hardenbergh Frank

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)

C/O LS POWER EQUITY ADVISORS, LLC, 1700 BROADWAY, 35TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
11/30/2009

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

(Street)

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

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

NEW YORK, NY 10019

(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	(A) or (D)	Price
Class A Common Stock	11/30/2009		C <sup>(1)(2)(3)</sup>		95,000,000	A	<sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>
					95,000,000	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)**

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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 Security (Instr. 3 and 4)
Class B Common Stock	(1) (2) (3) <u>(4)</u>	11/30/2009		C(1)(2)(3)	95,000,000	(4) (4)	Class A Common Stock
Class B Common Stock	(1) (2) (3) <u>(4)</u>	11/30/2009		J(1)(2)(3)	245,000,000	(4) (4)	Class A Common Stock

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Hardenbergh Frank  
C/O LS POWER EQUITY ADVISORS, LLC  
1700 BROADWAY, 35TH FLOOR  
NEW YORK, NY 10019

X

## Signatures

/s/ Frank

Hardenbergh

12/02/2009

\*\*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).

In connection with the Purchase and Sale Agreement (the "PSA") dated as of August 9, 2009, among LS Power Partners, L.P., LS Power Associates, L.P., LS Power Equity Partners, L.P., LS Power Equity Partners PIE I, L.P., LSP Gen Investors, L.P. (collectively, the "LS Entities"), Port River, LLC, Valley Road, LLC, Dos Rios, LLC (collectively with the LS Entities, the "Buyers"), Dynegy Inc., Dynegy (1) Gen Finance Co, LLC, Southwest Power Partners, LLC, Riverside Generation, Inc., Dynegy Renaissance Power, Inc., Bluegrass Generation, Inc., Dynegy Midwest Generation, Inc., RRP Company, Dynegy Power Services, Inc., and Dynegy Falcon Holdings Inc. (collectively, the "Sellers"), the LS Entities received an aggregate of 95,000,000 shares of the Issuer's Class A common stock as a result of the conversion of 95,000,000 shares of the Issuer's Class B common stock then held by the LS Entities.

(2) Pursuant to the PSA, Sellers (i) sold to Buyers their interests in the entities that own the Sellers' Arlington Valley, Griffith, Bridgeport, Rocky Road, Tilton, Riverside/Foothills, Bluegrass and Renaissance generating facilities, as well as their interests in the entities that own a portion of and are constructing the Sandy Creek facility, and (ii) closed the transactions contemplated by a note purchase agreement, pursuant to which Dynegy Holdings Inc. issued to Buyers \$235 million aggregate principal amount of 7.50 percent senior unsecured notes due 2015 (the "Senior Notes").

(3) In exchange for the ownership interests and the Senior Notes, Sellers received (i) \$1.025 billion in cash (including \$175 million of cash currently supporting a portion of the Sellers' equity commitment in connection with the Sandy Creek project), subject to working capital and other adjustments, and (ii) 245,000,000 shares of the Issuer's Class B common stock held by the LS Entities, with the remaining 95,000,000 shares of the Issuer's Class B common stock held by the LS Entities converted to an equivalent number of shares of the Issuer's Class A common stock as stated above.

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- (4) The Class B common stock was convertible into the Issuer's Class A common stock on a one-for-one basis as provided for in the Issuer's Amended and Restated Certificate of Incorporation and had no expiration date.

### Remarks:

As a result of the Reporting Person's position, relationship and/or affiliation with the general partners of each of 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 a 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 of November 30, 2009, the Reporting Person resigned from the Issuer's Board of Directors.

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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