

DYNEGY INC.  
Form 4  
April 22, 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)  
04/20/2010

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_X\_\_ 10% Owner  
\_\_\_\_ 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                                                                                        | (D)                                                      | Price                                                 |
| Class A Common Stock            | 04/20/2010                           |                                                    | S                              |                                                                   | 24,653                                                                                        | D                                                        | \$ 1.1905 1,146,108                                   |
| Class A Common Stock            | 04/20/2010                           |                                                    | S                              |                                                                   | 1,237,565<br>(1)                                                                              | D                                                        | \$ 1.1905 57,533,041<br>(2)                           |
| Class A Common Stock            | 04/21/2010                           |                                                    | S                              |                                                                   | 13,430                                                                                        | D                                                        | \$ 1.2224 1,132,678                                   |
| Class A Common Stock            | 04/21/2010                           |                                                    | S                              |                                                                   | 674,172<br>(3)                                                                                | D                                                        | \$ 1.2224 56,858,869<br>(4)                           |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               | I                                                        | See Remarks                                           |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               | I                                                        | See Remarks                                           |



## 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 759,163 shares, LS Power Equity Partners PIE I, L.P. ("PIE I") sold 460,337 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 18,065 shares.
- (2) Of these shares, LSPEP directly holds 35,292,676 shares, PIE I directly holds 21,400,566 shares, and Gen Investors directly holds 839,799 shares.
- (3) Of these shares, LSPEP sold 413,559 shares, PIE I sold 250,772 shares and Gen Investors sold 9,841 shares.
- (4) Of these shares, LSPEP directly holds 34,879,117 shares, PIE I directly holds 21,149,794 shares, and Gen Investors directly holds 829,958 shares.
- (5) Of these shares, LSPEP sold 686,529 shares, PIE I sold 416,293 shares and Gen Investors sold 16,336 shares.
- (6) Of these shares, LSPEP directly holds 34,192,588 shares, PIE I directly holds 20,733,501 shares, and Gen Investors directly holds 813,622 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.