DYNEGY INC. Form 4 April 26, 2007

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average

0.5

Form 4 or Form 5 obligations

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

burden hours per response...

may continue. See Instruction Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * WILLIAMSON BRUCE A

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

DYNEGY INC. [DYN]

(Check all applicable)

(First) (Last)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

_X__ Director 10% Owner

04/24/2007

X_ Officer (give title Other (specify below)

Chairman & CEO

1000 LOUISIANA, SUITE 5800

(Street)

(State)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

6. Individual or Joint/Group Filing(Check

HOUSTON, TX 77002

Person Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T)

(Instr. 4)

(9-02)

(Instr. 3, 4 and 5) (Instr. 8)

Following Reported Transaction(s)

(A) (Instr. 3 and 4) Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

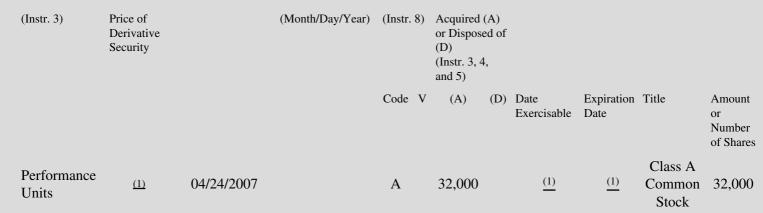
any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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Reporting Owners

Reporting Owner Name / Address Relationships

X

Director 10% Owner Officer Other

WILLIAMSON BRUCE A 1000 LOUISIANA SUITE 5800 HOUSTON, TX 77002

Chairman & CEO

Signatures

/s/ Heidi D. Lewis, Attorney-in-Fact 04/26/2007

**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).

Denominated in \$100 units, which vest in April 2010 based on the average closing price of the Company's Class A common stock during March 2010 (or earlier in specified circumstances). Each unit will vest and be payable at variable levels based on the Company's share price performance compared to threshold, target, stretch and maximum share price performance goals, which represent compound annual

growth rates above the average March 2007 Class A common share price (\$8.79) over the three-year performance period of approximately 10%, 13%, 16% and 20%, respectively. The threshold, target, stretch and maximum share price performance goals, together with the associated payout levels, are as follows: Threshold - \$11.75 (0%); Target - \$12.75 (100%); Stretch - \$13.75 (200%); and Maximum - \$15.25 (300%). The Performance Units are payable in the form of cash or stock, in the discretion of the Company's Compensation and Human Resources Committee.

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.

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