EMBLER MICHAEL J

Check this box

if no longer

subject to

Section 16.

Form 4 or

Form 4 January 04, 2012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b).

(Print or Type Responses)

(Last)

Security

(Instr. 3)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

EMBLER MICHAEL J

Symbol

(Check all applicable)

OMB APPROVAL

10% Owner

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(Middle)

3. Date of Earliest Transaction

DYNEGY INC. [DYN]

(Month/Day/Year)

652 HUDSTON STREET, APT. 2-S

(Street)

(First)

12/30/2011

Officer (give title Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Director

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

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

NEW YORK, NY 10014

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Indirect Beneficial Owned Ownership Following (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

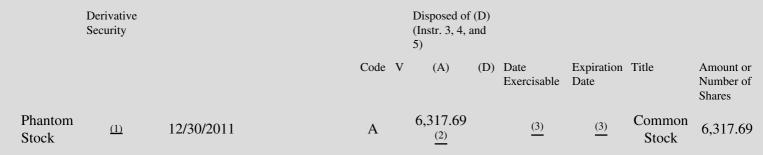
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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	2	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative				TransactionDerivative		Expiration Date	Underlying Securities
Security	or Exercise	(any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or	•	,

Edgar Filing: EMBLER MICHAEL J - Form 4



Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

EMBLER MICHAEL J
652 HUDSTON STREET, APT. 2-S X

NEW YORK, NY 10014

Signatures

/s/ Heidi D. Lewis, Attorney-in-Fact 01/04/2012

**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) These shares are deemed to be phantom stock that are convertible on a 1-for-1 basis.
 - Reflects shares of phantom stock issued to the Reporting Person pursuant to the Dynegy Inc. Deferred Compensation Plan for Certain Directors, as amended, a Rule 16b-3 Plan with the issuer. The shares of phantom stock were issued in connection with the Reporting
- (2) Person's director compensation for the fourth quarter of 2011, and the number of shares of phantom stock issued with respect to the quarter was calculated based on the closing stock price of the issuer's common stock of \$2.77 (rounded) on December 30, 2011, the last trading day of the quarter.
- Upon termination of the Reporting Person's service as a director, the shares of phantom stock become payable, at the election of the (3) Reporting Person, in a lump sum payment or in monthly, quarterly or annual installment payments following such termination. The shares of phantom stock are payable in cash or in shares of the issuer's common stock.

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.

Reporting Owners 2