Callaway Catherine B. Form 4 November 02, 2012

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

Check this box if no longer subject to Section 16. Form 4 or

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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

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).

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obligations

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Callaway Catherine B. Issuer Symbol DYNEGY INC. [DYN] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X\_ Officer (give title Other (specify 601 TRAVIS, 14TH FLOOR 10/31/2012 below) Exec VP and General Counsel (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

#### HOUSTON, TX 77002

(State)

(7:-

(C:tr.)

(City)	(State)	Table	e I - Non-Do	erivative S	ecuritie	s Acq	uired, Disposed o	of, or Beneficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securiti	ies Acqu	iired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if Trans		ansaction(A) or Disposed of			Securities	Form: Direct	Indirect
(Instr. 3)		any Code		(D)			Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4	and 5)		Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D) I	Price	(Instr. 3 and 4)		
Common Stock	10/31/2012(1)		A(2)	27,073	A 5	\$ 0	27,147 (3)	D	

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

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Person

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

**OMB APPROVAL** 

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January 31,

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	on (Month/Day/Year) Execution Date, if TransactionDerivative se any Code Securities (Month/Day/Year) (Instr. 8) Acquired (A)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,	6. Date Exerc Expiration D (Month/Day/	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 18.7	10/31/2012(4)		A	70,215	<u>(5)</u>	10/31/2022	Common Stock	70,215

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Callaway Catherine B. 601 TRAVIS 14TH FLOOR HOUSTON, TX 77002

Exec VP and General Counsel

## **Signatures**

/s/ Heidi D. Lewis, Attorney-in-Fact

\*\*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) The grants of the restricted stock units were approved by a committee of the Issuer's Board of Directors on October 29, 2012.
- (2) Restricted stock unit grant pursuant to Rule 16b-3(d). Each restricted stock unit represents a contingent right to receive one share of Dynegy Inc. common stock. The restricted stock units vest in three annual equal installments beginning on October 31, 2013.
- (3) Amount includes 27,073 restricted stock units that vest in three annual equal installments beginning on October 31, 2013.
- (4) The grants of the stock options were approved by a committee of the Issuer's Board of Directors on October 29, 2012.
- (5) Option grant pursuant to rule 16b-3(d). The option becomes exercisable in three annual equal installments beginning October 31, 2013.

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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