

Alonso Mario E
 Form 4
 November 06, 2012

FORM 4

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

OMB APPROVAL

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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 *
 Alonso Mario E

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)
 601 TRAVIS, 14TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/02/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP-Strategic Planning & Dev

HOUSTON, TX 77002
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Code V Amount (D) Price	4,098 ⁽¹⁾	D	

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 Securities (Instr. 3 and 4)	8. Pr... Deri... Secu... (Inst...
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	(2)	11/02/2012		A		10,479		(2)	(2)	Common Stock	10,479
Phantom Stock	(3)	11/02/2012		A		161		(3)	(3)	Common Stock	161
Phantom Stock	(4)	11/02/2012		A		684		(4)	(4)	Common Stock	684

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Alonso Mario E 601 TRAVIS 14TH FLOOR HOUSTON, TX 77002			VP-Strategic Planning & Dev	

Signatures

/s/ Heidi D. Lewis, 11/06/2012
 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) Amount includes 4,071 restricted stock units that vest in three equal annual installments beginning October 31, 2013.
- (2) Each unit of phantom stock is the economic equivalent of one share of common stock. The phantom stock units vest in three equal annual installments beginning on April, 2, 2013. The units of phantom stock become payable in cash within 30 days after the vesting date.
- (3) Each unit of phantom stock is the economic equivalent of one share of common stock. The phantom stock units vest on March 3, 2013. The units of phantom stock become payable in cash within 30 days after the vesting date.
- (4) Each unit of phantom stock is the economic equivalent of one share of common stock. The phantom stock units vest in two equal annual installments beginning on March 7, 2013. The units of phantom stock become payable in cash within 30 days after the vesting date.

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.