DYNEGY INC. Form 4 March 31, 2010

# FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**OMB APPROVAL OMB** 3235-0287 Number:

Washington, D.C. 20549

January 31, Expires: 2005

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

Estimated average burden hours per response... 0.5

if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person \* LS Power Partners, L.P.

(Street)

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol DYNEGY INC. [DYN]

(Last)

(Middle)

3. Date of Earliest Transaction

4. If Amendment, Date Original

(Check all applicable)

(First) (Month/Day/Year)

03/29/2010

\_X\_\_ 10% Owner Director Officer (give title \_ Other (specify below)

1700 BROADWAY, 35TH FLOOR

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

Person

NEW YORK, NY 10019

(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. 4. Securities Acquired (A) Transactior Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)  (A) or Code V Amount (D) Price			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	urities Ownership eficially Form: ned Direct (D) owing or Indirect orted (I) nsaction(s) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Class A Common Stock	03/29/2010		S	7,587	(D)	\$ 1.2584	1,410,173	D	
Class A Common Stock	03/29/2010		S	380,836 (1)	D	\$ 1.2584	70,788,841 (2)	I	See Remarks
Class A Common Stock	03/30/2010		S	15,623	D	\$ 1.2621	1,394,550	D	
Class A Common Stock	03/30/2010		S	784,280 (3)	D	\$ 1.2621	70,004,561 (4)	I	See Remarks

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

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SEC 1474 (9-02)

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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.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transact	ionNumber	Expiration Da	ate	Amou	int of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired						J
					(A) or						J
					Disposed						7
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
						Date	Expiration	Title	Number		
				E	Exercisable Date		of				
				Code V	(A) (D)				Shares		
				Code V	(II)				Dilaics		

### **Reporting Owners**

Reporting Owner Name / Address	Relationships						
1 6	Director	10% Owner	Officer	Other			
LS Power Partners, L.P.							
1700 BROADWAY		X					
35TH FLOOR		Λ					
NEW YORK, NY 10019							

### **Signatures**

/s/ Darpan Kapadia, Managing
Director
03/31/2010

\*\*Signature of Reporting Person Dat

# **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 233,617 shares, LS Power Equity Partners PIE I, L.P. ("PIE I") sold 141,660 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 5,559 shares.
- Of these shares, LSPEP directly holds 43,424,224 shares, PIE I directly holds 26,331,323 shares, and Gen Investors directly holds 1,033,294 shares.
- (3) Of these shares, LSPEP sold 481,104 shares, PIE I sold 291,728 shares and Gen Investors sold 11,448 shares.
- (4) Of these shares, LSPEP directly holds 42,943,120 shares, PIE I directly holds 26,039,595 shares, and Gen Investors directly holds 1,021,846 shares.

Reporting Owners 2

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#### **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 to ownership of the shares of which LSPEP, PIE I, and Gen Investors are the owners. LSP Partners, however, disclaims benefici 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.