

DYNEGY INC.  
Form 4  
April 19, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
LS Power Partners, L.P.

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)  
1700 BROADWAY, 35TH FLOOR  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/15/2010

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

NEW YORK, NY 10019

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

(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. 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 Indirect Beneficial Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Class A Common Stock	04/15/2010		S	32,300 D \$ 1.3341	1,249,680	D	
Class A Common Stock	04/15/2010		S	1,623,700 (1) D \$ 1.3341	62,730,007 (2)	I	See Remarks
Class A Common Stock	04/15/2010		S	33,496 D \$ 1.26	1,216,184	D	
Class A Common Stock	04/15/2010		S	1,679,199 (3) D \$ 1.26	61,050,808 (4)	I	See Remarks

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Class A Common Stock	04/16/2010	S	28,251	D	\$ 1.2048	1,187,933	D	
Class A Common Stock	04/16/2010	S	1,418,164 (5)	D	\$ 1.2048	59,632,644 (6)	I	See Remarks
Class A Common Stock	04/19/2010	S	17,172	D	\$ 1.1707	1,170,761	D	
Class A Common Stock	04/19/2010	S	862,038 (7)	D	\$ 1.1707	58,770,606 (8)	I	See Remarks

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

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(9-02)

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

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

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

## Signatures

/s/ Darpan Kapadia, Managing  
Director

04/19/2010

\_\_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) Of these shares, LS Power Equity Partners, L.P. ("LSPEP") sold 996,000 shares, LS Power Equity Partners PIE I, L.P. ("PIE I") sold 604,000 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 23,700 shares.
- (2) Of these shares, LSPEP directly holds 38,480,699 shares, PIE I directly holds 23,333,648 shares, and Gen Investors directly holds 915,660 shares.
- (3) Of these shares, LSPEP sold 1,030,108 shares, PIE I sold 624,579 shares and Gen Investors sold 24,512 shares.
- (4) Of these shares, LSPEP directly holds 37,450,591 shares, PIE I directly holds 22,709,069 shares, and Gen Investors directly holds 891,148 shares.
- (5) Of these shares, LSPEP sold 869,949 shares, PIE I sold 527,514 shares and Gen Investors sold 20,701 shares.
- (6) Of these shares, LSPEP directly holds 36,580,642 shares, PIE I directly holds 22,181,555 shares, and Gen Investors directly holds 870,447 shares.
- (7) Of these shares, LSPEP sold 528,803 shares, PIE I sold 320,652 shares and Gen Investors sold 12,583 shares.
- (8) Of these shares, LSPEP directly holds 36,051,839 shares, PIE I directly holds 21,860,903 shares, and Gen Investors directly holds 857,864 shares.

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