DYNEGY INC.
Form SC 13G/A
May 15, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Dynegy Inc.
(Name of Issuer)

Common Stock, par value $0.01 per share
(Title of Class of Securities)

26817G300
(CUSIP Number)

May 9, 2012
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[_] Rule 13d-1(b)

[x] Rule 13d-1(c)

[_] Rule 13d-1(d)

_____
*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No                    26817G300

| 1. | NAME OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)<br><br>Litespeed Management, L.L.C. |
|---|---|
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)<br>(a) [_]<br>(b) [x] |
| 3. | SEC USE ONLY |
| 4. | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware |

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

| 5. | SOLE VOTING POWER<br><br>0 |
|---|---|
| 6. | SHARED VOTING POWER<br><br>20,089,994 |
| 7. | SOLE DISPOSITIVE POWER<br><br>0 |
| 8. | SHARED DISPOSITIVE POWER<br><br>20,089,994 |

| 9. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>20,089,994 |
|---|---|
| 10. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES<br>CERTAIN SHARES (SEE INSTRUCTIONS)<br>[_] |
| 11. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) |

16.35%

12.　　　　TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
　　　　　CO

CUSIP No 26817G300

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Litespeed Master Fund, Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) [_]
(b) [x]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

20,089,994

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

20,089,994

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,089,994

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

[_]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

16.35%

12.      TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
         CO

CUSIP No                    26817G300

1.        NAME OF REPORTING PERSONS
          I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

          Jamie Zimmerman

2.        CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
                                                                    (a)  [_]
                                                                    (b)  [x]

3.        SEC USE ONLY


4.        CITIZENSHIP OR PLACE OF ORGANIZATION

          United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5.        SOLE VOTING POWER

          0

6.        SHARED VOTING POWER

          20,089,994

7.        SOLE DISPOSITIVE POWER

          0

8.        SHARED DISPOSITIVE POWER

          20,089,994

9.        AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

          20,089,994

10.       CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
          CERTAIN SHARES (SEE INSTRUCTIONS)
                                                                    [_]


11.       PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

16.35%

12.       TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
          IN

26817G300

Item 1. (a). Name of Issuer:

Dynegy Inc.

(b). Address of issuer's principal executive offices:

601 Travis, Suite 1400
Houston, Texas 77002

Item 2. (a). Name of person filing:

Litespeed Management, L.L.C.
Litespeed Master Fund, Ltd.
Jamie Zimmerman

(b). Address or principal business office or, if none, residence:

Litespeed Management, L.L.C.
237 Park Avenue, Suite 900
New York, New York 10017

Litespeed Master Fund, Ltd.
c/o Ogier Fiduciary Services (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman KY1-9007
Cayman Islands

Jamie Zimmerman
237 Park Avenue, Suite 900
New York, New York 10017

(c). Citizenship:

Litespeed Management, L.L.C. – Delaware limited liability company
Litespeed Master Fund, Ltd. – Cayman Islands exempted company
Jamie Zimmerman – United States of America

(d). Title of class of securities:

Common Stock, par value $0.01 per share

(e). CUSIP No.:

26817G300

Item 3.    If This Statement is filed pursuant to §§.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a

    (a)    [_]   Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

    (b)    [_]   Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

    (c)    [_]   Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

    (d)    [_]   Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

    (e)    [_]   An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

    (f)    [_]   An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

    (g)    [_]   A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);

(h)    [_]    A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C.1813);

(i)    [_]    A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)    [_]    A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

(k)    [_]    Group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4.                             Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:
Litespeed Management, L.L.C. – 20,089,994
Litespeed Master Fund, Ltd. – 20,089,994
Jamie Zimmerman – 20,089,994

(b) Percent of class:
Litespeed Management, L.L.C. – 16.35%
Litespeed Master Fund, Ltd. – 16.35%
Jamie Zimmerman – 16.35%

(c) Number of shares as to which the person has: