

CHEVRON USA INC
Form 4
May 25, 2007

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 *
CHEVRON CORP

(Last) (First) (Middle)

6001 BOLLINGER CANYON ROAD

(Street)

SAN RAMON, CA 94583

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DYNEGY INC. [DYN]

3. Date of Earliest Transaction (Month/Day/Year)
05/24/2007

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
___ Form filed by One Reporting Person
X 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)
				(A) or (D) Price			
Class A Common Stock, par value \$0.01 per share	05/24/2007		S	96,891,014 D \$ 9.696	0	I	Held directly by Chevron U.S.A. Inc. ⁽¹⁾

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

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHEVRON CORP 6001 BOLLINGER CANYON ROAD SAN RAMON, CA 94583		X		
CHEVRON USA INC 6001 BOLLINGER CANYON ROAD SAN RAMON, CA 94583		X		
Chevron Investments Inc. 6001 BOLLINGER CANYON ROAD SAN RAMON, CA 94583		X		
Chevron U.S.A. Holdings Inc. 6001 BOLLINGER CANYON ROAD SAN RAMON, CA 94583		X		
TEXACO INC 6001 BOLLINGER CANYON ROAD SAN RAMON, CA 94583		X		

Signatures

CHEVRON CORPORATION By: /s/ Kari H. Endries, Assistant Secretary	05/24/2007
__Signature of Reporting Person	Date
CHEVRON U.S.A. INC. By: /s/ Kari H. Endries, Vice President and Secretary	05/24/2007
__Signature of Reporting Person	Date
CHEVRON INVESTMENTS INC. By: /s/ Kari H. Endries, President	05/24/2007
__Signature of Reporting Person	Date

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CHEVRON U.S.A. HOLDINGS INC. By: /s/ Kari H. Endries, Vice President and Secretary

05/24/2007

__Signature of Reporting Person

Date

TEXACO INC. By: /s/ Kari H. Endries, President

05/24/2007

__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).

The securities were held directly by Chevron U.S.A. Inc., an indirectly owned subsidiary of Chevron Corporation. Each of Chevron

(1) U.S.A. Holdings Inc., Texaco Inc., Chevron Investments Inc. and Chevron Corporation may be deemed to be a beneficial owner of securities held by Chevron U.S.A. Inc. by virtue of its direct or indirect ownership interest in Chevron U.S.A. Inc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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