

EMBLER MICHAEL J
Form 4
October 02, 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 *
EMBLER MICHAEL J

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)
652 HUDSTON STREET, APT. 2-S

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/28/2012

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

NEW YORK, NY 10014

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
Common Stock	10/01/2012		M		120,341.21	A	170,341.21
Common Stock	10/01/2012		D		120,341.21	D	\$ 0.38
Common Stock	10/01/2012		J ⁽²⁾		50,000	D	0
Common Stock	10/01/2012		J ⁽²⁾		407	A	407

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 of Underlying Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Phantom Stock	(3)	09/28/2012		A	46,052.63 (4)	(5) (5)	Common Stock
Phantom Stock	(1)	10/01/2012		M	120,341.21	(1) (1)	Common Stock
Common Stock Warrants (Right to Buy)	\$ 40	10/01/2012		J(2)	6,352	10/02/2012 10/02/2017	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EMBLER MICHAEL J 652 HUDSTON STREET, APT. 2-S NEW YORK, NY 10014	X			

Signatures

/s/ Heidi D. Lewis,
Attorney-in-Fact

10/02/2012

**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) Each share of phantom stock was the economic equivalent of one share of Dynegy Inc. common stock. On October 1, 2012, 120,341.21 of the Reporting Person's shares of phantom stock held under the Dynegy Inc. Deferred Compensation Plan for Certain Directors, as amended, a Rule 16b-3 Plan with the issuer (the "Deferred Compensation Plan"), were settled for cash in accordance with the terms of the Deferred Compensation Plan after termination of service as a director.
- (2) Pursuant to the Joint Chapter 11 Plan of Reorganization (the "Plan") for Dynegy Holdings, LLC and Dynegy Inc. (the "Company"), which was confirmed by the United States Bankruptcy Court for the Southern District of New York, Poughkeepsie Division on September 10, 2012 and became effective on October 1, 2012 (the "Effective Date"), (i) all outstanding shares of capital stock and other equity rights, including shares of common stock, employee stock options, phantom stock awards and stock appreciation rights in the

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Company outstanding prior to the Effective Date, were cancelled, (ii) new shares of common stock of the reorganized Company ("New Common Stock") were issued to the former holders of common stock in the Company as of the Effective Date on an approximately 123-for-one basis, and (iii) warrants to purchase shares of New Common Stock were issued to the former holders of common stock in the Company as of the Effective Date under the Plan on an approximately 8-for-one basis.

- (3) These shares are deemed to be phantom stock that are convertible on a one-for-one basis and payable solely in cash.

- (4) Reflects shares of phantom stock issued to the Reporting Person pursuant to the Deferred Compensation Plan. The shares of phantom stock were issued in connection with the Reporting Person's director compensation for the third quarter of 2012, and the number of shares of phantom stock issued with respect to the quarter was calculated based on the closing stock price of the issuer's common stock of \$.38 (rounded) on September 28, 2012, the last trading day of the quarter.

- (5) Upon termination of the Reporting Person's service as a director, the shares of phantom stock become payable, at the election of the Reporting Person, in a lump sum payment or in monthly, quarterly or annual installment payments following such termination. The shares of phantom stock are payable in cash.

Remarks:

On September 30, 2012, the reporting person resigned as a director of the Company.

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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