

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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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 Development, L.L.C.

(Last) (First) (Middle)

TWO TOWER CENTER, 11TH FLOOR

(Street)

EAST BRUNSWICK, NJ 08816

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
____ 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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount or Price					
Class A Common Stock	04/15/2010		S		1,933,800 (1)	D	\$ 1.3341	74,712,401 (2)	I	See Remarks
Class A Common Stock	04/15/2010		S		2,000,000 (3)	D	\$ 1.26	72,712,401 (4)	I	See Remarks
Class A Common Stock	04/16/2010		S		1,689,054 (5)	D	\$ 1.2048	71,023,347 (6)	I	See Remarks
Class A Common	04/19/2010		S		1,026,699 (7)	D	\$ 1.1707	69,996,648 (8)	I	See Remarks

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- (3) Of these shares, LSP Associates sold 287,305 shares, LSPEP sold 1,030,108 shares, PIE I sold 624,579 shares, LSP Partners sold 33,496 shares and Gen Investors sold 24,512 shares.
- (4) Of these shares, LSP Associates directly holds 10,445,409 shares, LSPEP directly holds 37,450,591 shares, PIE I directly holds 22,709,069 shares, LSP Partners directly holds 1,216,184 shares and Gen Investors directly holds 891,148 shares.
- (5) Of these shares, LSP Associates sold 242,639 shares, LSPEP sold 869,949 shares, PIE I sold 527,514 shares, LSP Partners sold 28,251 shares and Gen Investors sold 20,701 shares
- (6) Of these shares, LSP Associates directly holds 10,202,770 shares, LSPEP directly holds 36,580,642 shares, PIE I directly holds 22,181,555 shares, LSP Partners directly holds 1,187,933 shares and Gen Investors directly holds 870,447 shares.
- (7) Of these shares, LSP Associates sold 147,489 shares, LSPEP sold 528,803 shares, PIE I sold 320,652 shares, LSP Partners sold 17,172 shares and Gen Investors sold 12,583 shares.
- (8) Of these shares, LSP Associates directly holds 10,055,281 shares, LSPEP directly holds 36,051,839 shares, PIE I directly holds 21,860,903 shares, LSP Partners directly holds 1,170,761 shares and Gen Investors directly holds 857,864 shares.

Remarks:

LS Power Development LLC ("LSP Development") is the general partner of LS Power Partners, L.P. ("LSP Partners") and LS Power Associates, L.P. ("LSP Associates"). 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 LSP Partners and LSP Associates, LSP Development may be deemed to have shared voting power with respect to the shares beneficially owned by the LSP Partners, LSP Associates, LSPEP, PIE I, and Gen Investors.

As such, LSP Development may be deemed to have shared beneficial ownership of the shares of which such entities are the owners. LSP Development, however, disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that LSP Development is the beneficial owner of the Issuer's securities reported on this Form 4 for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose. 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 with respect to the shares beneficially owned by LSPEP, PIE I, and Gen Investors. As such, LSP Partners may be deemed to have shared beneficial 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.