

DYNEGY INC.  
Form 4  
April 27, 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)  
04/23/2010

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ 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  | Price  |   |                   |
| Class A Common Stock            | 04/23/2010                           |  | S                              |   | 16,955  | \$ 1.2816  | D   |                   |
| Class A Common Stock            | 04/23/2010                           |  | S                              |   | 851,097<br>(1)  | \$ 1.2816  | D   | 54,888,614<br>(2) |
| Class A Common Stock            | 04/26/2010                           |  | S                              |   | 16,198  | \$ 1.3025  | D   |                   |
| Class A Common Stock            | 04/26/2010                           |  | S                              |   | 813,101<br>(3)  | \$ 1.3025  | D   | 54,075,513<br>(4) |



## 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 522,091 shares, LS Power Equity Partners PIE I, L.P. ("PIE I") sold 316,583 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 12,423 shares.
- (2) Of these shares, LSPEP directly holds 33,670,497 shares, PIE I directly holds 20,416,918 shares, and Gen Investors directly holds 801,199 shares.
- (3) Of these shares, LSPEP sold 498,783 shares, PIE I sold 302,449 shares and Gen Investors sold 11,869 shares.
- (4) Of these shares, LSPEP directly holds 33,171,714 shares, PIE I directly holds 20,114,469 shares, and Gen Investors directly holds 789,330 shares.
- (5) Of these shares, LSPEP sold 379,546 shares, PIE I sold 230,147 shares and Gen Investors sold 9,031 shares.
- (6) Of these shares, LSPEP directly holds 32,792,168 shares, PIE I directly holds 19,884,322 shares, and Gen Investors directly holds 780,299 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.

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