

DYNEGY INC.
Form 4
April 22, 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 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)
04/20/2010

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)
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 | 04/20/2010 | | S | | 1,473,958 (1) | D | \$ 68,522,690 1.1905 (2) | I | See Remarks |
| Class A Common Stock | 04/21/2010 | | S | | 802,948 (3) | D | \$ 67,719,742 1.2224 (4) | I | See Remarks |
| Class A Common Stock | 04/22/2010 | | S | | 1,332,934 (5) | D | \$ 66,386,808 1.2631 (6) | I | See Remarks |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LS Power Development, L.L.C. TWO TOWER CENTER 11TH FLOOR EAST BRUNSWICK, NJ 08816 | | X | | |

Signatures

/s/ Darpan Kapadia, Managing Director
Date: 04/22/2010

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 Associates, L.P. ("LSP Associates") sold 211,740 shares, LS Power Equity Partners, L.P. ("LSPEP") sold 759,163 shares, LS Power Equity Partners PIE I, L.P. ("PIE I") sold 460,337 shares, LS Power Partners, L.P. ("LSP Partners") sold 24,653 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 18,065 shares.
 - (2) Of these shares, LSP Associates directly holds 9,843,541 shares, LSPEP directly holds 35,292,676 shares, PIE I directly holds 21,400,566 shares, LSP Partners directly holds 1,146,108 shares and Gen Investors directly holds 839,799 shares.
 - (3) Of these shares, LSP Associates sold 115,346 shares, LSPEP sold 413,559 shares, PIE I sold 250,772 shares, LSP Partners sold 13,430 shares and Gen Investors sold 9,841 shares.
 - (4)

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Of these shares, LSP Associates directly holds 9,728,195 shares, LSPEP directly holds 34,879,117 shares, PIE I directly holds 21,149,794 shares, LSP Partners directly holds 1,132,678 shares and Gen Investors directly holds 829,958 shares.

- (5) Of these shares, LSP Associates sold 191,481 shares, LSPEP sold 686,529 shares, PIE I sold 416,293 shares, LSP Partners sold 22,295 shares and Gen Investors sold 16,336 shares.
- (6) Of these shares, LSP Associates directly holds 9,536,714 shares, LSPEP directly holds 34,192,588 shares, PIE I directly holds 20,733,501 shares, LSP Partners directly holds 1,110,383 shares and Gen Investors directly holds 813,622 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.

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