

Segal Mikhail  
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 \*  
Segal Mikhail

(Last) (First) (Middle)

C/O LS POWER EQUITY ADVISORS, LLC, 1700 BROADWAY, 35TH FLOOR

(Street)

NEW YORK, NY 10019

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	04/20/2010		S	D	\$ 1,473,958 (1)	68,522,690 (2)	I See Remarks
Class A Common Stock	04/21/2010		S	D	\$ 802,948 (3)	67,719,742 (4)	I See Remarks
Class A Common Stock	04/22/2010		S	D	\$ 1,332,934 (5)	66,386,808 (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)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Segal Mikhail C/O LS POWER EQUITY ADVISORS, LLC 1700 BROADWAY, 35TH FLOOR NEW YORK, NY 10019		X		

## Signatures

/s/ Mikhail Segal  
04/22/2010  
\*\*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) 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.

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- (4) 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:

As a result of the Reporting Person's position, relationship and/or affiliation with the general partners of LS Power Partners, L.P., LS Power Associates, L.P., LS Power Equity Partners, L.P., LS Power Equity Partners PIE I, L.P., and LSP Gen Investors, L.P. (the "LS Entities"), the Reporting Person may be deemed the beneficial owner of the Issuer's securities held by the LS Entities. The Reporting Person disclaims beneficial ownership of such securities, and this report shall not be deemed an admission that the Reporting Person 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.

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.