DYNEGY INC. Form 4 May 04, 2010

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

Form 4 or Form 5 obligations STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LS Power Partners, L.P.

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Middle)

DYNEGY INC. [DYN]

(Check all applicable)

(Last) (First) 3. Date of Earliest Transaction (Month/Day/Year)

Director

_X__ 10% Owner

1700 BROADWAY, 35TH FLOOR

(Street)

04/30/2010

_ Other (specify Officer (give title below)

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW YORK, NY 10019

(City)	(State)	(Zip) Tab	ole I - Non-	Derivative S	Securi	ties Acquii	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Execution Date, if Transaction Disposed of (D) ny Code (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)
Class A Common Stock	04/30/2010		S	8,057	D	\$ 1.3556	1,037,669	D	
Class A Common Stock	04/30/2010		S	404,460 (1)	D	\$ 1.3556	52,089,552 (2)	I	See Remarks
Class A Common Stock	05/03/2010		S	4,157	D	\$ 1.3414	1,033,512	D	
Class A Common Stock	05/03/2010		S	208,678 (3)	D	\$ 1.3414	51,880,874 (4)	I	See Remarks

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Class A Common Stock	05/04/2010	S	8,693	D	\$ 1.3098	1,024,819	D	
Class A Common Stock	05/04/2010	S	436,367 (5)	D	\$ 1.3098	51,444,507 (6)	I	See Remarks

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

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SEC 1474

(9-02)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transa Code (Instr.	ection 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Secur	int of rlying	8. Price of Derivative Security (Instr. 5)
				Code	V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Relationships

Reporting Owners

Reporting Owner Name / Address							
	Director	10% Owner	Officer	Other			
LS Power Partners, L.P. 1700 BROADWAY 35TH FLOOR NEW YORK, NY 10019		X					
Signatures							
/s/ Darpan Kapadia, Managing Director		05/04/2010					
**Signature of Reporting Person		Date					

Reporting Owners 2

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 248,109 shares, LS Power Equity Partners PIE I, L.P. ("PIE I") sold 150,447 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 5,904 shares.
- (2) Of these shares, LSPEP directly holds 31,953,459 shares, PIE I directly holds 19,375,751 shares, and Gen Investors directly holds 760,342 shares.
- (3) Of these shares, LSPEP sold 128,010 shares, PIE I sold 77,622 shares and Gen Investors sold 3,046 shares.
- Of these shares, LSPEP directly holds 31,825,449 shares, PIE I directly holds 19,298,129 shares, and Gen Investors directly holds 757,296 shares.
- (5) Of these shares, LSPEP sold 267,681 shares, PIE I sold 162,316 shares and Gen Investors sold 6,370 shares.
- (6) Of these shares, LSPEP directly holds 31,557,768 shares, PIE I directly holds 19,135,813 shares, and Gen Investors directly holds 750,926 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 to ownership of the shares of which LSPEP, PIE I, and Gen Investors are the owners. LSP Partners, however, disclaims benefici 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.