

DYNEGY INC.
Form SC TO-T/A
January 26, 2011

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE TO

(Rule 14D-100) Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)

of the Securities Exchange Act of 1934

(Amendment No. 4)

DYNEGY INC.

(Name of Subject Company (Issuer))

IEH Merger Sub LLC

Icahn Enterprises Holdings L.P.

IEP Merger Sub Inc.

Icahn Partners LP

Icahn Partners Master Fund LP

Icahn Partners Master Fund II LP

Icahn Partners Master Fund III LP

High River Limited Partnership

Hopper Investments LLC

Barberry Corp.

Icahn Onshore LP

Icahn Offshore LP

Icahn Capital LP

IPH GP LLC

Icahn Enterprises L.P.

Icahn Enterprises G.P. Inc.

Beckton Corp.

Carl C. Icahn

(Names of Filing Persons)*

Common Stock, Par Value \$0.01

(Title of Class of Securities)

26817G300

(CUSIP Number of Class of Securities)

Keith L. Schaitkin, Esq.

Deputy General Counsel

Icahn Capital LP

767 Fifth Avenue, 47th Floor

New York, New York 10153

(212) 702-4380

(Name, Address and Telephone Number of Person Authorized to Receive Notices

and Communications on behalf of Filing Persons)

CALCULATION OF FILING FEE

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Transaction Valuation:

\$ 665,350,532*

Amount of Filing Fee:

\$ 47,440**

* Calculated solely for purposes of determining the filing fee. The calculation assumes the purchase of all 120,972,824 issued and outstanding shares of common stock, par value \$0.01 per share, Dynegy Inc. has advised IEH Merger Sub LLC were outstanding as of December 9, 2010 at the offer price of \$5.50 per share.

** Calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, determined based upon multiplying 0.00007130 by the transaction valuation of \$665,350,532.

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- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount previously paid: \$47,440
Form or registration no.: Schedule TO

Filing Party: Icahn Enterprises
Holdings L.P.

Date Filed: December 22, 2010

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.
Check the appropriate boxes below to designate any transactions to which the statement relates:

third party tender offer subject to Rule 14d-1

going-private transaction subject to Rule 13e-3

issuer tender offer subject to Rule 13e-4

amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

* **Introductory Note:** Pursuant to the Merger Agreement (as defined in, and filed with, the Schedule TO (as defined below)), IEH Merger Sub LLC was obligated to commence the Offer (as defined below) by December 22, 2010. Pursuant to the Guarantee (as defined in, and filed with, the Schedule TO), Icahn Enterprises Holdings L.P. agreed to absolutely, irrevocably and unconditionally, guarantee to Dynegy Inc. the full and timely performance by IEH Merger Sub LLC of its payment and other obligations under the Merger Agreement, including its obligation to commence and consummate the Offer. Both IEH Merger Sub LLC and Icahn Enterprises Holdings L.P. are co-bidders for all purposes in the Offer.

This Amendment No. 4 amends and supplements the Tender Offer Statement on Schedule TO, dated December 22, 2010 (the Original Schedule TO), as amended by the Amendment No. 1 to the Schedule TO, dated December 28, 2010 (the First Amendment), as further amended by the Amendment No. 2 to the Schedule TO, dated January 6, 2011 (the Second Amendment) and as amended by the Amendment No. 3 to the Schedule TO, dated January 20, 2011 (the Third Amendment), and together with the First Amendment, the Second Amendment and the Original Schedule TO, the Schedule TO) relating to the tender offer by IEH Merger Sub LLC, a Delaware limited liability company (the IEH Merger Sub) and Icahn Enterprises Holdings L.P., a Delaware limited partnership (the IEH), and together with IEH Merger Sub, the Offeror), to purchase for cash all of the issued and outstanding shares of common stock of Dynegy Inc., including the associated rights issued pursuant to the Stockholder Protection Rights Agreement, dated as of November 22, 2010, and as amended on December 15, 2010, between the Company and Mellon Investor Services LLC, as Rights Agent, that are issued and outstanding (such shares of common stock and such rights collectively, the Shares) at a price of \$5.50 per Share, without interest and less any required withholding taxes, if any. Pursuant to the Merger Agreement, IEH Merger Sub agreed to commence a tender offer to purchase for cash all outstanding Shares. Pursuant to the Guarantee, IEH agreed to absolutely, irrevocably and unconditionally, guarantee to Dynegy Inc. the full and timely performance by IEH Merger Sub of its payment and other obligations under the Merger Agreement, including its obligation to commence and consummate the Offer. Both IEH Merger Sub and IEH are co-bidders for all purposes in the Offer.

The Offer is subject to the terms and conditions set forth in the Offer to Purchase, dated December 22, 2010 (the Offer to Purchase). The Offer to Purchase, the related Letter of Transmittal (the Letter of Transmittal) and Notice of Guaranteed Delivery, copies of which are attached hereto as Exhibits (a)(1)(i), (a)(1)(ii) and (a)(1)(iii), respectively, constitute the Offer .

As permitted by General Instruction F to Schedule TO, the information set forth in the entire Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, including all appendices, schedules, exhibits and annexes thereto, is hereby expressly incorporated by reference in response to Items 1 through 11 of this Schedule TO and is supplemented by the information specifically provided herein.

As permitted by General Instruction G to Schedule TO, this Schedule TO is also an amendment to the joint statement on Schedule 13D filed on October 12, 2010 by IEH, Icahn Partners LP, a limited partnership governed by the laws of Delaware, Icahn Partners Master Fund LP, a limited partnership governed by the laws of the Cayman Islands, Icahn Partners Master Fund II LP, a limited partnership governed by the laws of the Cayman Islands, Icahn Partners Master Fund III LP, a limited partnership governed by the laws of the Cayman Islands, High River Limited Partnership, a limited partnership governed by the laws of Delaware, Hopper Investments LLC, a limited liability company governed by the laws of Delaware, Barberry Corp., a corporation governed by the laws of Delaware, Icahn Onshore LP, a limited partnership governed by the laws of Delaware, Icahn Offshore LP, a limited partnership governed by the laws of Delaware, Icahn Capital LP, a limited partnership governed by the laws of Delaware, IPH GP LLC, a limited liability company governed by the laws of Delaware, Icahn Enterprises Holdings L.P., a limited partnership governed by the laws of Delaware, Icahn Enterprises G.P. Inc., a corporation governed by the laws of Delaware, Beckton Corp., a corporation governed by the laws of Delaware, and Carl C. Icahn (collectively, the Icahn Entities).

Items 1 and 4.

Items 1 and 4 of the Schedule TO are hereby amended and supplemented as follows:

The Offeror is extending the expiration of the Offer until 5:00 p.m., New York City time, on February 9, 2011, unless further extended or earlier terminated. The Offer, which was previously scheduled to expire at 12:00 midnight, New York City time, on January 25, 2011, was extended in accordance with the Merger Agreement because, as of 12:00 midnight, New York City time, on January 25, 2011, certain conditions to the Offer were not satisfied, including receipt of the approval of the Federal Energy Regulatory Commission under Section 203 of the Federal Power Act, as amended. The Depositary has indicated that, as of midnight, New York City time, on January 25, 2011, approximately 5,398,317 Shares had been validly tendered and not withdrawn pursuant to the Offer, representing approximately 4.42% of the outstanding Shares.

The press release announcing the extension of the Offer is attached hereto as Exhibit (a)(5)(iii).

Item 12.

Item 12 of the Schedule TO is hereby amended and supplemented as follows:

(a)(5)(iii) Press Release issued by Icahn Enterprises LP, dated January 26, 2011.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ICAHN PARTNERS LP

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

ICAHN PARTNERS MASTER FUND LP

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

ICAHN PARTNERS MASTER FUND II LP

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

ICAHN PARTNERS MASTER FUND III LP

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

HIGH RIVER LIMITED PARTNERSHIP

BY: Hopper Investments LLC, its general partner

BY: Barberry Corp., its sole member

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

HOPPER INVESTMENTS LLC

BY: Barberry Corp., its sole member

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

BARBERRY CORP.

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

ICAHN ONSHORE LP

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

ICAHN OFFSHORE LP

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

ICAHN CAPITAL LP

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

BECKTON CORP.

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

IPH GP LLC

By: /s/ EDWARD MATTNER
Name: **Edward Mattner**
Title: **Authorized Signatory**

ICAHN ENTERPRISES HOLDINGS L.P.

BY: Icahn Enterprises G.P. Inc., its general partner

By: /s/ DOMINICK RAGONE
Name: **Dominick Ragone**
Title: **Chief Financial Officer**

IEH MERGER SUB LLC

BY: Icahn Enterprises Holdings L.P., its sole member

BY: Icahn Enterprises G.P. Inc., its general partner

By: /s/ DOMINICK RAGONE
Name: **Dominick Ragone**
Title: **Chief Financial Officer**

IEP MERGER SUB INC.

By: /s/ DOMINICK RAGONE
Name: **Dominick Ragone**
Title: **Chief Financial Officer**

Name: /s/ CARL C. ICAHN
Carl C. Icahn

Date: January 26, 2011

EXHIBIT INDEX

| Exhibit No. | Description |
|--------------------|---|
| (a)(1)(i) | Offer to Purchase, dated December 22, 2010* |
| (a)(1)(ii) | Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number)* |
| (a)(1)(iii) | Notice of Guaranteed Delivery* |
| (a)(1)(iv) | Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees* |
| (a)(1)(v) | Letter to Clients* |
| (a)(5)(i) | Summary Advertisement as published in the New York Times, by the Offeror, on December 22, 2010* |
| (a)(5)(ii) | Joint Press Release of the Offeror and Dynegy Inc., dated December 15, 2010 (incorporated by reference to Exhibit 1.1 to the Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on December 15, 2010)* |
| (a)(5)(iii) | Press Release of Icahn Enterprises LP, dated January 26, 2011 (filed herewith) |
| (b) | None. |
| (c) | None. |
| (d)(1) | Agreement and Plan of Merger, dated as of December 15, 2010, among Dynegy Inc., IEH Merger Sub LLC and IEP Merger Sub Inc. (incorporated by reference to Exhibit 2.1 to the Form 8-K filed by Icahn Enterprises L.P. with the Securities and Exchange Commission on December 17, 2010)* |
| (d)(2) | Support Agreement, dated as of December 15, 2010, (incorporated by reference to Exhibit 1.2 to the Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on December 15, 2010)* |
| (d)3 | Guarantee, dated as of December 15, 2010* |
| (g) | None. |
| (h) | None. |

* Previously Filed