

DYNEGY INC.
Form 4
April 12, 2010

FORM 4

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

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

OMB APPROVAL

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(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)
04/08/2010

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

NEW YORK, NY 10019

(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)
Class A Common Stock	04/08/2010		S	11,402 D	\$ 1.2035	1,350,533	D
Class A Common Stock	04/08/2010		S	572,380 (1) D	\$ 1.2035	67,794,944 (2)	I See Remarks
Class A Common Stock	04/09/2010		S	10,881 D	\$ 1.1946	1,339,652	D
Class A Common Stock	04/09/2010		S	546,198 (3) D	\$ 1.1946	67,248,746 (4)	I See Remarks

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Class A Common Stock	04/12/2010	S	23,824	D	\$ 1.2326	1,315,828	D	
Class A Common Stock	04/12/2010	S	1,195,912 (5)	D	\$ 1.2326	66,052,834 (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 Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	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 04/12/2010

__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 Equity Partners, L.P. ("LSPEP") sold 351,117 shares, LS Power Equity Partners PIE I, L.P. ("PIE I") sold 212,908 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 8,355 shares.
 - (2) Of these shares, LSPEP directly holds 41,587,668 shares, PIE I directly holds 25,217,684 shares, and Gen Investors directly holds 989,592 shares.
 - (3) Of these shares, LSPEP sold 335,056 shares, PIE I sold 203,169 shares and Gen Investors sold 7,973 shares.
 - (4) Of these shares, LSPEP directly holds 41,252,612 shares, PIE I directly holds 25,014,515 shares, and Gen Investors directly holds 981,619 shares.
 - (5) Of these shares, LSPEP sold 733,612 shares, PIE I sold 444,843 shares and Gen Investors sold 17,457 shares.
 - (6) Of these shares, LSPEP directly holds 40,519,000 shares, PIE I directly holds 24,569,672 shares, and Gen Investors directly holds 964,162 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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