

OELKERS ROBERT C
 Form 4
 April 04, 2007

FORM 4

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

OMB APPROVAL

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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 *
OELKERS ROBERT C

(Last) (First) (Middle)
 6928 SHADOW CREEK COURT
 (Street)

FORT WORTH, TX 76132

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DYNEGY INC /IL/ [DYN]

3. Date of Earliest Transaction (Month/Day/Year)
04/02/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A common stock	04/02/2007		D		5,332	D	0

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Stock Option (Right to Buy)	\$ 2.07	04/02/2007		D	6,000	<u>(2)</u> 09/15/2012	Class A common stock 6,000
Phantom Stock	<u>(3)</u>	04/02/2007		D	48,159.18	<u>(4)</u> <u>(4)</u>	Class A Common Stock 48,159

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OELKERS ROBERT C 6928 SHADOW CREEK COURT FORT WORTH, TX 76132				X

Signatures

By: Heidi D. Lewis,
Attorney-in-Fact
04/04/2007
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).
On April 2, 2007, Dynege Inc. (the "Issuer?") merged into a wholly owned subsidiary (the "Merger?") of Dynege Acquisition, Inc., now known as Dynege Inc. (the "Successor?"). In connection with the Merger, each share of Issuer common stock was converted into the right to receive one share of Successor common stock.
- (1) Each Issuer stock option was converted into one Successor stock option, with the same terms and conditions applicable to the Issuer stock option, at the effective time of the Merger.
- (2) These shares of phantom stock are convertible to Class A common stock on a 1-for-1 basis.
- (3) Upon termination of the Reporting Person's service as a director, the shares of phantom stock become payable, at the election of the Reporting Person, in a lump sum payment or in monthly, quarterly or annual installment payments following such termination. The shares of phantom stock are payable in cash or in shares of Class A common stock.
- (4) Each share of Issuer phantom stock was converted into one share of Successor phantom stock, with the same terms and conditions applicable to the Issuer phantom stock, at the effective time of the Merger.

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.