

Lednicky Lynn A  
Form 4  
April 04, 2007

**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 \*  
Lednicky Lynn A

(Last) (First) (Middle)

1000 LOUISIANA, SUITE 5800

(Street)

HOUSTON, TX 77002

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
DYNEGY INC. [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)

Executive Vice President

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		A		39,631	A	\$ 9.67
Class A common stock	04/02/2007		A		6,257	A	\$ 9.67
Class A common stock	04/02/2007 <sup>(3)</sup>		A <sup>(4)</sup>		28,956	A	\$ 0
Class A common	04/02/2007		F <sup>(5)</sup>		8,787	D	\$ 9.67

By 401(k) Plan <sup>(2)</sup>

stock

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 11.19	04/02/2007		A		16,953		04/02/2007	06/27/2007	Class A common stock	16,953
Employee Stock Option (Right to Buy)	\$ 13.04	04/02/2007		A		13,086		04/02/2007	11/13/2007	Class A common stock	13,086
Employee Stock Option (Right to Buy)	\$ 4.1	04/02/2007		A		13,800		04/02/2007	05/06/2008	Class A common stock	13,800
Employee Stock Option (Right to Buy)	\$ 10.51	04/02/2007		A		1		04/02/2007	05/06/2008	Class A common stock	1
Employee Stock Option (Right to Buy)	\$ 1.47	04/02/2007		A		9,936		04/02/2007	11/19/2008	Class A common stock	9,936
Employee Stock	\$ 10.01	04/02/2007		A		10,499		04/02/2007	11/19/2008	Class A common	10,499

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Option (Right to Buy)								stock	
Employee Stock Option (Right to Buy)	\$ 16.62	04/02/2007	A	20,542	04/02/2007	11/19/2009		Class A common stock	20,54
Employee Stock Option (Right to Buy)	\$ 34.65	04/02/2007	A	13,527	04/02/2007	09/29/2011		Class A common stock	13,52
Employee Stock Option (Right to Buy)	\$ 47.19	04/02/2007	A	23,582	04/02/2007	01/19/2011		Class A common stock	23,58
Employee Stock Option (Right to Buy)	\$ 23.85	04/02/2007	A	33,935	04/02/2007	12/21/2011		Class A common stock	33,93
Employee Stock Option (Right to Buy)	\$ 1.77	04/02/2007	A	30,000	04/02/2007	02/04/2013		Class A common stock	30,00
Employee Stock Option (Right to Buy)	\$ 4.48	04/02/2007	A	20,941	04/02/2007	02/10/2014		Class A common stock	20,94
Employee Stock Option (Right to Buy)	\$ 4.3	04/02/2007	A	33,743	04/02/2007	01/19/2015		Class A common stock	33,74
Employee Stock Option (Right to Buy)	\$ 4.88	04/02/2007	A	114,943	04/02/2007	03/16/2016		Class A common stock	114,94
Employee Stock Option	\$ 9.67	04/02/2007 <sup>(3)</sup>	A	114,053	<u>(7)</u>	04/02/2017		Class A common stock	114,05

(Right to  
Buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lednicky Lynn A 1000 LOUISIANA SUITE 5800 HOUSTON, TX 77002			Executive Vice President	

## Signatures

/s/ Heidi D. Lewis,  
Attorney-in-Fact

04/04/2007

\_\_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) On April 2, 2007, Dynegy Inc., expected to be renamed Dynegy Illinois Inc. (the "Predecessor?"), merged into a wholly owned subsidiary (the "Merger?") of Dynegy Acquisition, Inc., now known as Dynegy Inc. (the "Issuer?"). In connection with the Merger, each share of Predecessor common stock was converted into the right to receive one share of Issuer common stock.
  - (2) Rounded. Reflects shares held for the Reporting Person's account by the Trustee of the Dynegy Inc. 401(k) Savings Plan as of April 2, 2007.
  - (3) The grants of the options and restricted stock were approved by a committee of the Issuer's board of directors on April 2, 2007.
  - (4) Restricted stock grant pursuant to Rule 16b-3(d). The stock vests in full on April 2, 2010.
  - (5) These shares were withheld by the Issuer to pay the taxes applicable to the vesting of 30,854 shares of restricted stock on April 2, 2007 in connection with the Merger.
  - (6) Each Predecessor stock option was converted into one Issuer stock option, with the same terms and conditions applicable to the Predecessor stock option, at the effective time of the Merger.
  - (7) Option grant pursuant to Rule 16b-3(d). The option becomes exercisable in three equal annual installments beginning April 2, 2008.

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.