Stone Carolyn J Form 4 March 06, 2009

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations 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 * Stone Carolyn J			2. Issuer Name and Ticker or Trading Symbol DYNEGY INC. [DYN]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)			
1000 LOUIS	SIANA, SUI	TE 5800	(Month/Day/Year) 03/04/2009	Director 10% Owner _X_ Officer (give title Other (specify below) SVP and Controller			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
HOUSTON	, TX 77002		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities A	couired, Disposed of, or Beneficially Owned			

		Table	7 - 110H-D	crivative occurrence Ac	quireu, Disposeu	oi, oi beliellela	ny Owncu
1.Title of	2. Transaction Date		3.	4. Securities	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
Security (Instr. 3)	(Month/Day/Year)	Execution Date, if	Code	onAcquired (A) or Disposed of (D)	Beneficially	(D) or	Beneficial
(IIIsu. <i>5)</i>		any		* * *	•	` '	
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership
					Following	(Instr. 4)	(Instr. 4)
				(4)	Reported		
				(A)	Transaction(s)		
				or	(Instr. 3 and 4)		
			Code V	Amount (D) Price	(,		
Class A					06.701 (1)	Ъ	
Common					$26,701 \frac{(1)}{}$	D	
Common							
Class A					4,321	Ţ	By 401(K)
Common					1,521	•	Plan (2)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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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. Transactio Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day/	ate	7. Title and Lunderlying (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 1.13	03/04/2009(3)		A	124,997	<u>(4)</u>	03/04/2019	Class A Common Stock	124,99
Phantom Stock Units	<u>(5)</u>	03/04/2009(3)		A	109,511	(5)	(5)	Class A Common Stock	109,51

Reporting Owners

Reporting Owner Name / Address	Relationships

Director 10% Owner Officer Other

Stone Carolyn J 1000 LOUISIANA SUITE 5800 HOUSTON, TX 77002

SVP and Controller

Signatures

/s/ Heidi D. Lewis, Attorney-in-Fact 03/06/2009

**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) Includes 9,514 shares of Restricted Class A common stock which vest in full on April 2, 2010 and 7,086 shares of Restricted Class A common stock which vest in full on March 6, 2011.
- (2) Rounded. Reflects shares held for the reporting person's account by the Trustee of the Dynegy Inc. 401(k) Savings Plan as of March 4, 2009.
- (3) The grants of the options and phantom stock units were approved by a committee of the Issuer's board of directors on March 4, 2009.
- (4) Option grant pursuant to Rule 16b-3(d). The option becomes exercisable in three equal annual installments beginning March 4, 2010.
- (5) Each share of phantom stock is the economic equivalent of one share of Class A common stock. The shares of phantom stock become payable in cash within 30 days after the vesting date, March 4, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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