McLauchlin Tracy Form 4 March 06, 2009

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

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(b).

(Last)

Class A

Class A

Common

Common

1. Name and Address of Reporting Person * McLauchlin Tracy

(First) (Middle)

1000 LOUISIANA, SUITE 5800

(Street)

HOUSTON, TX 77002

2. Issuer Name and Ticker or Trading

Symbol DYNEGY INC. [DYN]

3. Date of Earliest Transaction

(Month/Day/Year) 03/04/2009

4. If Amendment, Date Original

3.

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Issuer

(Check all applicable)

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

Sr. VP and Controller

6. Individual or Joint/Group Filing(Check 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 Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

Code (Instr. 8)

TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D)

(A)

Price

4. Securities

Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 3 and 4)

5. Amount of

(D) or Indirect (I) (Instr. 4)

Form: Direct Indirect Beneficial Ownership (Instr. 4)

6. Ownership 7. Nature of

 $18,104 \frac{(1)}{2}$ D

By 401(k) 5,475 I Plan (2)

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

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SEC 1474 (9-02)

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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)	Expiration Date U (Month/Day/Year) (I		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option Plan (Right to Buy)	\$ 1.13	03/04/2009(3)		A	76,707	<u>(4)</u>	03/04/2019	Class A Common Stock	76,707
Phantom Stock Units	<u>(5)</u>	03/04/2009(3)		A	67,203	<u>(5)</u>	<u>(5)</u>	Class A Common Stock	67,203

Reporting Owners

Relationships

Director 10% Owner Officer Other

McLauchlin Tracy 1000 LOUISIANA SUITE 5800 HOUSTON, TX 77002

Sr. VP 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).
- Includes 4,481 shares of Restricted Class A common stock which vest in full on April 2, 2009, 4,481 shares of Restricted Class A common stock which vest in full on April 2, 2010 and 3,111 shares of Restricted Class A common stock which vest in full on March 6, 2011
- 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 installments beginning March 4, 2010.

Reporting Owners 2

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(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.

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