DYNEGY INC.

Form 3

December 10, 2009

# FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

OMB Number:

3235-0104

Expires:

response...

January 31, 2005

0.5

Estimated average burden hours per

SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person \* Statement DYNEGY INC. [DYN] À LS Power Development, (Month/Day/Year) 11/30/2009 L.L.C. (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) TWO TOWER (Check all applicable) CENTER. 11TH FLOOR (Street) 6. Individual or Joint/Group \_\_X\_\_ 10% Owner Director Officer Other Filing(Check Applicable Line) (give title below) (specify below) \_X\_ Form filed by One Reporting Person **EAST** Form filed by More than One BRUNSWICK, ÂNJÂ 08816 Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 2. Amount of Securities 3. 4. Nature of Indirect Beneficial

1.Title of Security (Instr. 4)

Beneficially Owned
(Instr. 4)

Ownership Form: Direct (D) 4. Nature of Indirect Benefic Ownership

(Instr. 5)

Direct (D) or Indirect (I)

(Instr. 5)

Class A Common Stock  $95,000,000 \ \underline{(1)} \ \underline{(2)} \ \underline{(3)} \ \underline{(4)}$  I See Remarks

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

SEC 1473 (7-02)

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.

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

2. Date Exercisable and 3. Title and Amount of 6. Nature of Indirect 1. Title of Derivative Security 4. 5. **Expiration Date** Securities Underlying Ownership Beneficial Ownership (Instr. 4) Conversion (Month/Day/Year) Derivative Security or Exercise Form of (Instr. 5) (Instr. 4) Price of Derivative Derivative Security:

#### Edgar Filing: DYNEGY INC. - Form 3

Date Expiration Title Exercisable Date

Amount or Security Number of Shares Direct (D) or Indirect (I) (Instr. 5)

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

LS Power Development, L.L.C.

TWO TOWER CENTER 11TH FLOOR

 $\hat{A}$   $\hat{A}$   $\hat{A}$   $\hat{A}$   $\hat{A}$ 

EAST BRUNSWICK, NJÂ 08816

**Signatures** 

/s/ Darpan Kapadia, Managing
Director

12/10/2009

Date

\*\*Signature of Reporting Person

# **Explanation of Responses:**

\* If the form is filed by more than one reporting person, see Instruction 5(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).

In connection with the Purchase and Sale Agreement (as amended, the "PSA") dated as of August 9, 2009, among LS Power Partners, L.P. ("LSP Partners"), LS Power Associates, L.P. ("LSP Associates"), LS Power Equity Partners, L.P. ("LSPEP"), LS Power Equity Partners PIE I, L.P. ("PIE I"), LSP Gen Investors, L.P. ("Gen Investors", and collectively with LSP Partners, LSP Associates, LSPEP, and PIE I, the "LS Entities"), Port River, LLC, Valley Road, LLC, Dos Rios, LLC (collectively with the LS Entities, "Buyers"),

Dynegy Inc., Dynegy Gen Finance Co, LLC, Southwest Power Partners, LLC, Riverside Generation, Inc., Dynegy Renaissance Power, Inc., Bluegrass Generation, Inc., Dynegy Midwest Generation, Inc., RRP Company, Dynegy Power Services, Inc., and Dynegy Falcon Holdings Inc. (collectively, "Sellers"), the LS Entities received an aggregate of 95,000,000 shares of the Issuer's Class A common stock as a result of the conversion of 95,000,000 shares of the Issuer's Class B common stock then held by the LS Entities.

Pursuant to the PSA, Sellers (i) sold to Buyers their interests in the entities that own the Sellers' Arlington Valley, Griffith, Bridgeport, Rocky Road, Tilton, Riverside/Foothills, Bluegrass and Renaissance generating facilities, as well as their interests in the entities that own a portion of and are constructing the Sandy Creek facility, and (ii) closed the transactions contemplated by a note purchase agreement, pursuant to which Dynegy Holdings Inc. issued to an affiliate of Buyers \$235 million aggregate principal amount of 7.50 percent senior unsecured notes due 2015 (the "Senior Notes").

In exchange for the ownership interests and the Senior Notes, Sellers received (i) approximately \$970 million in cash (including \$175 million of cash currently supporting a portion of the Sellers' equity commitment in connection with the Sandy Creek project), and (ii)

(4) 245,000,000 shares of the Issuer's Class B common stock held by the LS Entities, with the remaining 95,000,000 shares of the Issuer's Class B common stock held by the LS Entities converted to an equivalent number of shares of the Issuer's Class A common stock as stated above.

Â

#### **Remarks:**

Of the 95,000,000 shares of the Issuer's Class A common stock reported on this Form 4, LSP Pa LSP Associates directly holds 13,647,105 shares, LSPEP directly holds 48,929,842 shares, PIE I direct Gen Investors directly holds 1,164,302 shares. LSP Partners is the general partner of LSPEP, PIE I, of its relationship with LSPEP, PIE I, and Gen Investors, LSP Partners may be deemed to have respect to the shares beneficially owned by LSPEP, PIE I, and Gen Investors. Â As such, LSP Pa beneficial ownership of the shares of which LSPEP, PIE I, and Gen Investors are the owners. Â L ownership of such shares except to the extent of its pecuniary interest therein. Â LS Power Develop is the general partner of LSP Partners and LSP Associates. Â As a result of its relationship withÂ

Reporting Owners 2

### Edgar Filing: DYNEGY INC. - Form 3

LSP Development may be deemed to have shared voting and investment power with respect to theÆ LS Entities. Â As such, LSP Development may be deemed to have shared beneficial ownership of the owners. Â LSP Development, however, disclaims beneficial ownership of such shares except to the therein, and this report shall not be deemed an admission that LSP Development is the beneficial reported on this Form 4 for purposes of Section 16 of the Securities Exchange Act of 1934, asÂ

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.