DYNEGY INC.

Form 3

December 10, 2009

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

**OMB APPROVAL** 

**OMB** Number:

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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

**SECURITIES** 

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 *  LS Power Partners, L.P.			2. Date of Eve Statement (Month/Day/Y		3. Issuer Name <b>and</b> Ticker or Trading Symbol DYNEGY INC. [DYN]				
(Last) (Fi	rst)	(Middle)	11/30/2009	)	4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Origin Filed(Month/Day/Year)	
1700 BROADWAY, 35TH FLOOR					(Check all applicable)		(		
(Sti NEW YORK,Â	reet) NYÂ 10	0019			Director Officer (give title below	_X 10% ( Other v) (specify below		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) (Sta	ate)	(Zip)		Table I - N	lon-Derivat	ive Securiti	ies Beneficially Owned		
1.Title of Security (Instr. 4)				2. Amount of Securities Beneficially Owned (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)		
Class A Commo	n Stock			1,588,965 (5)	(1) (2) (3) (4)	D	Â		
Class A Common Stock				79,763,930 (5)	30 (1) (2) (3) (4) I See		See 1	footnote (5)	
Reminder: Report on owned directly or inc		e line for ea	ch class of secu	ırities benefici	ially Si	EC 1473 (7-02)	)		
	Persons	ition conta	oond to the c lined in this f nd unless the	orm are not					

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

currently valid OMB control number.

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

## **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

LS Power Partners, L.P.

1700 BROADWAY, 35TH FLOOR Â Â X Â

NEW YORK, NYÂ 10019

# **Signatures**

/s/ Darpan Kapadia, Managing
Director 12/10/2009

\*\*Signature of Reporting Person Date

# **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
- (3) 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.
  - Of the 95,000,000 shares of the Issuer's Class A common stock received by the LS Entities pursuant to the PSA, LSP Partners directly holds 1,588,965 shares, LSP Associates directly holds 13,647,105 shares, LSPEP directly holds 48,929,842 shares, PIE I directly holds 29,669,786 shares, and Gen Investors directly holds 1,164,302 shares. LSP Partners is the general partner of LSPEP, PIE I, and Gen
- (5) Investors. As a result of its relationship with LSPEP, PIE I, and Gen Investors, LSP Partners may be deemed to have shared voting and investment power with respect to the shares beneficially owned by LSPEP, PIE I, and Gen Investors. As such, LSP Partners may be deemed to have shared beneficial ownership of the shares of which LSPEP, PIE I, and Gen Investors are the owners. LSP Partners, however, disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein.

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

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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.