

DYNEGY INC.  
Form 4  
March 22, 2010

**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 \*  
LS Power Partners, L.P.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1700 BROADWAY, 35TH FLOOR  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/18/2010

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

NEW YORK, NY 10019

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock	03/18/2010		S		16,905	D	\$ 1.4785
							1,572,060
Class A Common Stock	03/19/2010		S		13,700	D	\$ 1.4454
							1,558,360
Class A Common Stock	03/19/2010		S		73,598	D	\$ 1.4
							1,484,762
Class A Common Stock	03/18/2010		S		848,601	D	\$ 1.4785
					<u>(1)</u>		<u>(2)</u>
						I	78,915,329
							See Remarks

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Class A Common Stock	03/19/2010	S	687,900 (3)	D	\$ 1.4454	78,227,429 (4)	I	See Remarks
Class A Common Stock	03/19/2010	S	3,694,331 (5)	D	\$ 1.4	74,533,098 (6)	I	See Remarks

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

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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. 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LS Power Partners, L.P. 1700 BROADWAY, 35TH FLOOR NEW YORK, NY 10019		X		

## Signatures

/s/ Darpan Kapadia, Managing Director  
03/22/2010  
\*\*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).

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- (1) Of these shares, LS Power Equity Partners, L.P. ("LSPEP") sold 520,560 shares, LS Power Equity Partners PIE I, L.P. ("PIE I") sold 315,654 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 12,387 shares.
- (2) Of these shares, LSPEP directly holds 48,409,282 shares, PIE I directly holds 29,354,132 shares, and Gen Investors directly holds 1,151,915 shares.
- (3) Of these shares, LSPEP sold 422,000 shares, PIE I sold 255,900 shares, and Gen Investors sold 10,000 shares.
- (4) Of these shares, LSPEP directly holds 47,987,282 shares, PIE I directly holds 29,098,232 shares, and Gen Investors directly holds 1,141,915 shares.
- (5) Of these shares, LSPEP sold 2,266,206 shares, PIE I sold 1,374,158 shares, and Gen Investors sold 53,967 shares.
- (6) Of these shares, LSPEP directly holds 45,721,076 shares, PIE I directly holds 27,724,074 shares, and Gen Investors directly holds 1,087,948 shares.

### Remarks:

LS Power Partners, L.P. ("LSP Partners") is the general partner of LS Power Equity Partners, L.P. ("LSPEP"), LS Power Equity Partners PIE I, L.P. ("PIE I") and LSP Gen Investors, L.P. ("Gen 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 to the shares beneficially owned by LSPEP, PIE I, and Gen Investors. As such, LSP Partners may be deemed to have shared 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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