DYNEGY INC. Form 4 March 22, 2010

FORM 4

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

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

SECURITIES

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LS Power Development, L.L.C.			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)				
TWO TOWER CENTER, 11TH FLOOR		11TH	(Month/Day/Year) 03/18/2010	Director X 10% Owner Officer (give title below) Other (specify below)				
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check				
EAST BRUNSWICK, NJ 08816			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				

(City)	(State)	(Zip) Tal	ble I - Non	-Derivative Se	ecuriti	es Acquire	d, Disposed of, o	r Beneficially	Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) or TransactiorDisposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Class A Common Stock	03/18/2010		S	1,010,696 (1)	D	\$ 1.4785	93,989,304 (2)	I	See Remarks
Class A Common Stock	03/19/2010		S	819,300 (3)	D	\$ 1.4454	93,170,004 (4)	I	See Remarks
Class A Common Stock	03/19/2010		S	4,400,000 (5)	D	\$ 1.4	88,770,004 (<u>6)</u>	I	See Remarks

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

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SEC 1474 (9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amoun	it of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Own
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						Ì
					4, and 5)						
								1	Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

EAST BRUNSWICK, NJ 08816

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
LS Power Development, L.L.C.							
TWO TOWER CENTER		X					
11TH FLOOR		Λ					

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).
- Of these shares, LS Power Associates, L.P. ("LSP Associates") sold 145,190 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, LS Power Partners, L.P. ("LSP Partners") sold 16,905 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 12,387 shares.
- Of these shares, LSP Associates directly holds 13,501,915 shares, LSPEP directly holds 48,409,282 shares, PIE I directly holds 29,354,132 shares, LSP Partners directly holds 1,572,060 shares and Gen Investors directly holds 1,151,915 shares.
- (3) Of these shares, LSP Associates sold 117,700 shares, LSPEP sold 422,000 shares, PIE I sold 255,900 shares, LSP Partners sold 13,700 shares and Gen Investors sold 10,000 shares.

(4)

Reporting Owners 2

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- Of these shares, LSP Associates directly holds 13,384,215 shares, LSPEP directly holds 47,987,282 shares, PIE I directly holds 29,098,232 shares, LSP Partners directly holds 1,558,360 shares and Gen Investors directly holds 1,141,915 shares.
- Of these shares, LSP Associates sold 632,071 shares, LSPEP sold 2,266,206 shares, PIE I sold 1,374,158 shares, LSP Partners sold 73,598 shares and Gen Investors sold 53,967 shares.
- Of these shares, LSP Associates directly holds 12,752,144 shares, LSPEP directly holds 45,721,076 shares, PIE I directly holds 27,724,074 shares, LSP Partners directly holds 1,484,762 shares and Gen Investors directly holds 1,087,948 shares.

Remarks:

LS Power Development LLC ("LSP Development") is the general partner of LS Power Partners, L.P. ("LSP Partners") and LS Power Associates, L.P. ("LSP Associates"). 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 LSP Partners and LSP Associates, LSP Development may be deemed to have shared voting power with respect to the shares beneficially owned by the LSP Partners, LSP Associates, LSPEP, PIE I, and LSP Gen. As su LSP Development may be deemed to have shared beneficial ownership of the shares of which such entities are the owners. LSP however, disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that LSP Development is the beneficial owner of the Issuer's securities reported on this Form for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose. As a result of its rewith LSPEP, PIE I, and Gen Investors, LSP Partners may be deemed to have shared voting and investment power with respect shares beneficially owned by LSPEP, PIE I, and Gen Investors. As such, LSP Partners may be deemed to have shared beneficial ownersh 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. 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.