Segal Mikhail Form 4 March 29, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB Number:

3235-0287

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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

(Middle)

(Zip)

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * Segal Mikhail

(First)

(State)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

DYNEGY INC. [DYN]

(Check all applicable)

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

03/25/2010

Director X__ 10% Owner _ Other (specify Officer (give title

C/O LS POWER EQUITY ADVISORS, LLC, 1700 **BROADWAY, 35TH FLOOR**

> (Street) 4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

NEW YORK, NY 10019

(,)	()	Table 1 - 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. Transactic Code (Instr. 8)	4. Securities on Dispose (Instr. 3, 4) Amount	d of (I))	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)	
Class A Common Stock	03/25/2010		S	677,677 (1)	D	\$ 1.3387	85,392,327 (2)	I	See Remarks	
Class A Common Stock	03/26/2010		S	628,206 (3)	D	\$ 1.2707	84,764,121 (<u>4)</u>	I	See Remarks	

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

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number.

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. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration Da	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration	TC:41	or		
						Exercisable	Date	Title	Number		
				G 1 17	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Segal Mikhail						
C/O LS POWER EQUITY ADVISORS, LLC		X				
1700 BROADWAY, 35TH FLOOR		Λ				
NEW YORK, NY 10019						

Signatures

/s/ Mikhail 03/29/2010 Segal

**Signature of Date
Reporting Person

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 97,351 shares, LS Power Equity Partners, L.P. ("LSPEP") sold 349,038 shares, LS Power Equity Partners PIE I, L.P. ("PIE I") sold 211,648 shares, LS Power Partners, L.P. ("LSP Partners") sold 11,335 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 8,305 shares.
- Of these shares, LSP Associates directly holds 12,266,928 shares, LSPEP directly holds 43,981,400 shares, PIE I directly holds 26,669,180 shares, LSP Partners directly holds 1,428,267 shares and Gen Investors directly holds 1,046,552 shares.
- (3) Of these shares, LSP Associates sold 90,244 shares, LSPEP sold 323,559 shares, PIE I sold 196,197 shares, LSP Partners sold 10,507 shares and Gen Investors sold 7,699 shares.
- (4) Of these shares, LSP Associates directly holds 12,176,684 shares, LSPEP directly holds 43,657,841 shares, PIE I directly holds 26,472,983 shares, LSP Partners directly holds 1,417,760 shares and Gen Investors directly holds 1,038,853 shares.

Reporting Owners 2

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Remarks:

As a result of the Reporting Person's position, relationship and/or affiliation with the general partners of LS Power Partners, L LS Power Associates, L.P., LS Power Equity Partners, L.P., LS Power Equity Partners PIE I, L.P., and LSP Gen Investors, L.I the "LS Entities"), the Reporting Person may be deemed the beneficial owner of the Issuer's securities held by the LS Entities. The Reporting Person disclaims beneficial ownership of such securities, and this report shall not be deemed an act that the Reporting Person is the beneficial owner of the Issuer's securities reported on this Form 4 for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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.