DYNEGY INC. Form 4 April 02, 2010

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

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

Expires: January 31, 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

Instruction 30(n) of the Investment Company Act of

1(0)

Stock

Class A

Stock

Common

(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	5. Relationship of Reporting Person(s) to Issuer			
			DYNEGY INC. [DYN]	(Check all applicable)			
(Last) (First) (Middle)		(Middle)	3. Date of Earliest Transaction				
TWO TOWER CENTER, 11TH FLOOR		11TH	(Month/Day/Year) 03/31/2010	Director X 10% Owner Officer (give title below) Other (specify below)			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line)			

EAST BRUNSWICK, NJ 08816

04/01/2010

EASI DK	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. Transactic Code (Instr. 8)	4. Securities on Disposed (Instr. 3, 4	d of (Ľ))	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	03/31/2010		S	541,100 (1)	D	\$ 1.2612	82,835,351 (2)	I	See Remarks		

360,500

(3)

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

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SEC 1474

(9-02)

82,474,851

1.2408

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

See

Remarks

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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	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	Transactio	orNumber	Expiration D	ate	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securities	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3 and	14)	Own
	Security				Acquired					Follo
					(A) or					Repo
					Disposed					Trans
					of (D)					(Instr
					(Instr. 3,					
					4, and 5)					
								Amo	unt	
								or		
						Date	Expiration	Title Num	ber	
						Exercisable	Date	of		
				Code V	(A) (D)			Share	es	

Reporting Owners

Reporting Owner Name / Address	Relationships						
Topozonig o militar i militar i i militari	Director	10% Owner	Officer	Other			
LS Power Development, L.L.C. TWO TOWER CENTER 11TH FLOOR EAST BRUNSWICK, NJ 08816		X					

Signatures

/s/ Darpan Kapadia, Managing
Director
04/02/2010

**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 77,731 shares, LS Power Equity Partners, L.P. ("LSPEP") sold 278,694 shares, LS Power Equity Partners PIE I, L.P. ("PIE I") sold 168,993 shares, LS Power Partners, L.P. ("LSP Partners") sold 9,050 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 6,632 shares.
- (2) Of these shares, LSP Associates directly holds 11,899,609 shares, LSPEP directly holds 42,664,426 shares, PIE I directly holds 25,870,602 shares, LSP Partners directly holds 1,385,500 shares and Gen Investors directly holds 1,015,214 shares.
- Of these shares, LSP Associates sold 51,787 shares, LSPEP sold 185,676 shares, PIE I sold 112,589 shares, LSP Partners sold 6,030 shares and Gen Investors sold 4,418 shares.
- (4) Of these shares, LSP Associates directly holds 11,847,822 shares, LSPEP directly holds 42,478,750 shares, PIE I directly holds 25,758,013 shares, LSP Partners directly holds 1,379,470 shares and Gen Investors directly holds 1,010,796 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.

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("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 Gen Investors. As such, LSP Development may be deemed to have shared beneficial ownership of the shares of which such entities are the ox Development, however, disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein, and report shall not be deemed an admission that LSP Development is the beneficial owner of the Issuer's securities reported on the 4 for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose. 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 to ownership of the shares of which LSPEP, PIE I, and Gen Investors are the owners. LSP Partners, however, disclaims beneficial 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.