

DYNEGY INC.  
Form SC 13D/A  
April 20, 2010

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

**SCHEDULE 13D**

(Amendment No. 3)

Under the Securities Exchange Act of 1934

Dynegy Inc.

(Name of Issuer)

Class A Common Stock, par value \$0.01 per share

(Title of Class of Securities)

26817G102

(CUSIP Number)

David A. Kurzweil

Latham & Watkins LLP

885 Third Avenue

New York, New York 10022

(212) 906-1200

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

April 15, 2010

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. o

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 26817G102

NAMES OF REPORTING PERSONS

1

LS Power Development, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a) ☐

(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

0

SHARES  
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

71,023,347

EACH  
REPORTING

9

SOLE DISPOSITIVE POWER

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

71,023,347

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

71,023,347

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

11.8%\*

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

\*As reported in the Issuer's Annual Report on Form 10-K filed on February 25, 2010.

CUSIP No. 26817G102

NAMES OF REPORTING PERSONS

1

LS Power Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a) ☐

(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

60,820,577

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

60,820,577

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

60,820,577

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.1%\*

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\*As reported in the Issuer's Annual Report on Form 10-K filed on February 25, 2010.

CUSIP No. 26817G102

NAMES OF REPORTING PERSONS

1

LS Power Associates, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a) ☐

(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

0

SHARES  
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

10,202,770

EACH  
REPORTING

9

SOLE DISPOSITIVE POWER

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

10,202,770

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,202,770

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.7%\*

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\*As reported in the Issuer's Annual Report on Form 10-K filed on February 25, 2010.

CUSIP No. 26817G102

NAMES OF REPORTING PERSONS

1

LS Power Equity Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a) ☐

(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES  
BENEFICIALLY 8

OWNED BY 36,580,642

SOLE DISPOSITIVE POWER

EACH  
REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

36,580,642

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

36,580,642

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.1%\*

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\*As reported in the Issuer's Annual Report on Form 10-K filed on February 25, 2010.

CUSIP No. 26817G102

NAMES OF REPORTING PERSONS

1

LS Power Equity Partners PIE I, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a) ☐

(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

0

SHARES  
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

22,181,555

EACH  
REPORTING

9

SOLE DISPOSITIVE POWER

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

22,181,555

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

22,181,555

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.7%\*

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\*As reported in the Issuer's Annual Report on Form 10-K filed on February 25, 2010.

CUSIP No. 26817G102

NAMES OF REPORTING PERSONS

1

LSP Gen Investors, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a) ☐

(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

8

SHARED VOTING POWER

870,447

SOLE DISPOSITIVE POWER

9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

870,447

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

870,447

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.1%\*

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

PN

\*As reported in the Issuer's Annual Report on Form 10-K filed on February 25, 2010.

CUSIP No. 26817G102

NAMES OF REPORTING PERSONS

1

Mikhail Segal

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a) ☐

(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF

0

SHARES  
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

71,023,347

EACH  
REPORTING

9

SOLE DISPOSITIVE POWER

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

71,023,347

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

71,023,347

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

11.8%\*

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

\*As reported in the Issuer's Annual Report on Form 10-K filed on February 25, 2010.

This Amendment No. 3 amends the statement on Schedule 13D filed on December 10, 2009 and amended on March 22, 2010 and April 2, 2010 (the "Schedule 13D"), by and on behalf of the Reporting Persons relating to the Class A Common Stock of Dynegy Inc. Capitalized terms used but not defined in this Amendment No. 3 shall have the same meanings herein as are ascribed to such terms in the Schedule 13D. This Amendment No. 3 reports beneficial ownership of the Issuer's Class A Common Stock as of April 16, 2010.

**Item 5. Interest in Securities of the Issuer.**

The information set forth in Item 5 is hereby amended and supplemented with the following:

(a) and (b) The information contained on the cover pages to this Schedule 13D and Item 3 is incorporated herein by reference.

As of April 16, 2010, the Reporting Persons held a total of 71,023,347 shares of the Issuer's Class A Common Stock. Of these shares, LSP Associates directly holds 10,202,770 shares, LSPEP directly holds 36,580,642 shares, PIE I directly holds 22,181,555 shares, and Gen Investors directly holds 870,447 shares. As a result of its relationship with LSPEP, PIE I and Gen Investor, LSP Partners may be deemed the beneficial owner of 60,820,577 shares of Class A Common Stock, representing approximately 10.1% of the outstanding shares of Class A Common Stock as reported in the Issuer's Annual Report on Form 10-K filed on February 25, 2010. As a result of its relationship with LSP Partners and LSP Associates, LSP Development may be deemed the beneficial owner of 71,023,347 shares of Class A Common Stock, representing approximately 11.8% of the outstanding shares of Class A Common Stock as calculated in the previous sentence. As a result of his position, Mikhail Segal may be deemed to control LSP Development and to have shared beneficial ownership of 71,023,347 shares of Class A Common Stock, representing approximately 11.8% of the outstanding shares of Class A Common Stock as calculated above.

(c) Please see Annex A for a list of transactions in the Issuer's Class A Common Stock from April 2, 2010 to April 16, 2010. All of the transactions reported on Annex A were executed through brokers and settled through facilities of The Depository Trust & Clearing Corporation (DTCC).

(d) Not applicable.

(e) Not applicable.

**Item 7. Material to be Filed as Exhibits.**

1. Joint Filing Agreement, dated as of December 10, 2009, by and among the Reporting Persons. (incorporated by reference to Exhibit 1 to the Reporting Persons Schedule 13D filed on December 10, 2009).
2. Purchase and Sale Agreement, dated as of August 9, 2009, among LS Power Partners, L.P., LS Power Associates, L.P., LS Power Equity Partners, L.P., LS Power Equity Partners PIE I, L.P., LSP Gen Investors, L.P., Port River, LLC, Valley Road, LLC, Dos Rios, LLC, 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. (incorporated by reference to Exhibit 2.1 to the Issuer's Form 8-K filed with the Securities and Exchange Commission on August 13, 2009).

3. Amendment No. 1 to the Purchase and Sale Agreement, dated as of November 25, 2009, by and among LS Power Partners, L.P., LS Power Associates, L.P., LS Power Equity Partners, L.P., LS Power Equity Partners PIE I, L.P., LSP Gen Investors, L.P., Port River, LLC, Valley Road, LLC, Dos Rios, LLC, 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. (incorporated by reference to Exhibit 2.1 to the Issuer's Form 8-K filed with the Securities and Exchange Commission on December 1, 2009).
4. Shareholder Agreement, dated as of August 9, 2009, among Dynegy Inc. and LS Power Partners, L.P., LS Power Associates, L.P., LS Power Equity Partners, L.P., LS Power Equity Partners PIE I, L.P., and LSP Gen Investors, L.P. (incorporated by reference to Exhibit 10.1 to the Issuer's Form 8-K filed with the Securities and Exchange Commission on August 13, 2009).
5. Amendment No. 1 to the Registration Rights Agreement dated September 14, 2006 by and between Dynegy Inc. and LS Power Partners, L.P., LS Power Associates, L.P., LS Power Equity Partners, L.P., LS Power Equity Partners PIE I, L.P., and LSP Gen Investors, L.P. (incorporated by reference to Exhibit 10.2 to the Issuer's Form 8-K filed with the Securities and Exchange Commission on August 13, 2009).
6. Registration Rights Agreement, dated as of September 14, 2006, among Dynegy Acquisition, Inc., LS Power Partners, L.P., LS Power Associates, L.P., LS Power Equity Partners, L.P., LS Power Equity Partners PIE I, L.P. and LSP Gen Investors, L.P. (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K of Dynegy Inc. filed on September 19, 2006, File No. 1-15659).

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: April 19, 2010

LS POWER DEVELOPMENT LLC

By: /s/ Darpan Kapadia

Name: Darpan Kapadia

Title: Managing Director

LS POWER PARTNERS, L.P.

By: /s/ Darpan Kapadia

Name: Darpan Kapadia

Title: Managing Director

LS POWER ASSOCIATES, L.P.

By: LS Power Development, LLC, its  
General Partner

By: /s/ Darpan Kapadia

Name: Darpan Kapadia

Title: Managing Director

LS POWER EQUITY PARTNERS, L.P.

By: LS Power Partners, L.P., its General Partner

By: /s/ Darpan Kapadia

Name: Darpan Kapadia

Title: Managing Director

LS POWER EQUITY PARTNERS PIE, L.P.

By: LS Power Partners, L.P., its General Partner

By: /s/ Darpan Kapadia

Name: Darpan Kapadia

Title: Managing Director

LSP GEN INVESTORS, L.P.

By: LS Power Partners, L.P., its General Partner

By: /s/ Darpan Kapadia

Name: Darpan Kapadia

Title: Managing Director

MIKHAIL SEGAL

/s/ Mikhail Segal

Page 12 of 14

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**ANNEX A**  
**Transactions in Dynegy Inc. Class A Common Stock**  
April 2, 2010 to April 16, 2010

**LS Power Associates, L.P.**

| <b>Date of Transaction</b> | <b>Nature of Transaction</b> | <b>Number of Shares</b> | <b>Avg. Price per Share</b> |
|----------------------------|------------------------------|-------------------------|-----------------------------|
| April 5, 2010              | SELL                         | 44,102                  | \$ 1.2582                   |
| April 6, 2010              | SELL                         | 65,578                  | \$ 1.2774                   |
| April 7, 2010              | SELL                         | 40,923                  | \$ 1.2631                   |
| April 8, 2010              | SELL                         | 97,931                  | \$ 1.2035                   |
| April 9, 2010              | SELL                         | 93,451                  | \$ 1.1946                   |
| April 12, 2010             | SELL                         | 204,613                 | \$ 1.2326                   |
| April 13, 2010             | SELL                         | 115,498                 | \$ 1.2114                   |
| April 14, 2010             | SELL                         | 175,212                 | \$ 1.2704                   |
| April 15, 2010             | SELL                         | 277,800                 | \$ 1.3341                   |
| April 15, 2010             | SELL                         | 287,305                 | \$ 1.26                     |
| April 16, 2010             | SELL                         | 242,639                 | \$ 1.2048                   |

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

|                |      |           |           |
|----------------|------|-----------|-----------|
| April 5, 2010  | SELL | 158,120   | \$ 1.2582 |
| April 6, 2010  | SELL | 235,121   | \$ 1.2774 |
| April 7, 2010  | SELL | 146,724   | \$ 1.2631 |
| April 8, 2010  | SELL | 351,117   | \$ 1.2035 |
| April 9, 2010  | SELL | 335,056   | \$ 1.1946 |
| April 12, 2010 | SELL | 733,612   | \$ 1.2326 |
| April 13, 2010 | SELL | 414,101   | \$ 1.2114 |
| April 14, 2010 | SELL | 628,200   | \$ 1.2704 |
| April 15, 2010 | SELL | 996,000   | \$ 1.3341 |
| April 15, 2010 | SELL | 1,030,108 | \$ 1.26   |
| April 16, 2010 | SELL | 869,949   | \$ 1.2048 |

**LS Power Equity Partners PIE I, L.P.**

|                |      |         |           |
|----------------|------|---------|-----------|
| April 5, 2010  | SELL | 95,880  | \$ 1.2582 |
| April 6, 2010  | SELL | 142,571 | \$ 1.2774 |
| April 7, 2010  | SELL | 88,970  | \$ 1.2631 |
| April 8, 2010  | SELL | 212,908 | \$ 1.2035 |
| April 9, 2010  | SELL | 203,169 | \$ 1.1946 |
| April 12, 2010 | SELL | 444,843 | \$ 1.2326 |
| April 13, 2010 | SELL | 251,100 | \$ 1.2114 |
| April 14, 2010 | SELL | 380,924 | \$ 1.2704 |
| April 15, 2010 | SELL | 604,000 | \$ 1.3341 |
| April 15, 2010 | SELL | 624,579 | \$ 1.26   |
| April 16, 2010 | SELL | 527,514 | \$ 1.2048 |

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

April 5, 2010

SELL  
Page 13 of 14

5,135

\$ 1.2582

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|                |      |        |           |
|----------------|------|--------|-----------|
| April 6, 2010  | SELL | 7,635  | \$ 1.2774 |
| April 7, 2010  | SELL | 4,765  | \$ 1.2631 |
| April 8, 2010  | SELL | 11,402 | \$ 1.2035 |
| April 9, 2010  | SELL | 10,881 | \$ 1.1946 |
| April 12, 2010 | SELL | 23,824 | \$ 1.2326 |
| April 13, 2010 | SELL | 13,448 | \$ 1.2114 |
| April 14, 2010 | SELL | 20,400 | \$ 1.2704 |
| April 15, 2010 | SELL | 32,300 | \$ 1.3341 |
| April 15, 2010 | SELL | 33,496 | \$ 1.26   |
| April 16, 2010 | SELL | 28,251 | \$ 1.2048 |

**LSP Gen Investors, L.P.**

|                |      |        |           |
|----------------|------|--------|-----------|
| April 5, 2010  | SELL | 3,763  | \$ 1.2582 |
| April 6, 2010  | SELL | 5,595  | \$ 1.2774 |
| April 7, 2010  | SELL | 3,491  | \$ 1.2631 |
| April 8, 2010  | SELL | 8,355  | \$ 1.2035 |
| April 9, 2010  | SELL | 7,973  | \$ 1.1946 |
| April 12, 2010 | SELL | 17,457 | \$ 1.2326 |
| April 13, 2010 | SELL | 9,854  | \$ 1.2114 |
| April 14, 2010 | SELL | 14,948 | \$ 1.2704 |
| April 15, 2010 | SELL | 23,700 | \$ 1.3341 |
| April 15, 2010 | SELL | 24,512 | \$ 1.26   |
| April 16, 2010 | SELL | 20,701 | \$ 1.2048 |