

Stone Carolyn J
Form 4
April 04, 2007

FORM 4

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

OMB APPROVAL

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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 *
Stone Carolyn J

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)
1000 LOUISIANA, SUITE 5800

3. Date of Earliest Transaction (Month/Day/Year)
04/02/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP and Controller

(Street)
HOUSTON, TX 77002

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A common stock	04/02/2007		A		13,262	A	13,262
Class A common stock	04/02/2007		A		137	A	137
Class A common stock	04/02/2007 ⁽³⁾		A ⁽⁴⁾		9,514	A	\$ 0 22,776
Class A common	04/02/2007		F ⁽⁵⁾		3,786	D	\$ 18,990 9.67

By 401(k) Plan ⁽²⁾

stock

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)	Amount or Number of Shares
					V	(A)	(D)	Date Exercisable	Expiration Date		
Employee Stock Option (Right to Buy)	\$ 1.77	04/02/2007		A		4,000		04/02/2007	02/04/2013	Class A common stock	4,000
Employee Stock Option (Right to Buy)	\$ 4.48	04/02/2007		A		4,188		04/02/2007	02/10/2014	Class A common stock	4,188
Employee Stock Option (Right to Buy)	\$ 4.3	04/02/2007		A		11,544		04/02/2007	01/19/2015	Class A common stock	11,544
Employee Stock Option (Right to Buy)	\$ 4.88	04/02/2007		A		47,127		04/02/2007	03/16/2016	Class A common stock	47,127
Employee Stock Option (Right to Buy)	\$ 9.67	04/02/2007 ⁽³⁾		A		37,475		<u>(7)</u>	04/02/2017	Class A common stock	37,475

