

DYNEGY INC.
Form 4
May 04, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
LS Power Partners, L.P.

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)
1700 BROADWAY, 35TH FLOOR

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/30/2010

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

NEW YORK, NY 10019

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	Price		
Class A Common Stock	04/30/2010		S		8,057	\$ 1.3556	D	
Class A Common Stock	04/30/2010		S		404,460 ⁽¹⁾	\$ 1.3556	D	52,089,552 ⁽²⁾ See Remarks
Class A Common Stock	05/03/2010		S		4,157	\$ 1.3414	D	
Class A Common Stock	05/03/2010		S		208,678 ⁽³⁾	\$ 1.3414	D	51,880,874 ⁽⁴⁾ See Remarks

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).
- (1) Of these shares, LS Power Equity Partners, L.P. ("LSPEP") sold 248,109 shares, LS Power Equity Partners PIE I, L.P. ("PIE I") sold 150,447 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 5,904 shares.
 - (2) Of these shares, LSPEP directly holds 31,953,459 shares, PIE I directly holds 19,375,751 shares, and Gen Investors directly holds 760,342 shares.
 - (3) Of these shares, LSPEP sold 128,010 shares, PIE I sold 77,622 shares and Gen Investors sold 3,046 shares.
 - (4) Of these shares, LSPEP directly holds 31,825,449 shares, PIE I directly holds 19,298,129 shares, and Gen Investors directly holds 757,296 shares.
 - (5) Of these shares, LSPEP sold 267,681 shares, PIE I sold 162,316 shares and Gen Investors sold 6,370 shares.
 - (6) Of these shares, LSPEP directly holds 31,557,768 shares, PIE I directly holds 19,135,813 shares, and Gen Investors directly holds 750,926 shares.

Remarks:

LS Power Partners, L.P. ("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 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 ownership of the shares of which LSPEP, PIE I, and Gen Investors are the owners. LSP Partners, however, disclaims beneficial ownership 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.