DYNEGY INC. Form 4 April 27, 2010

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average

Form 5 obligations **SECURITIES**

burden hours per response... 0.5

may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LS Power Partners, L.P.

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

DYNEGY INC. [DYN]

(Check all applicable)

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

_X__ 10% Owner Director

04/23/2010

Officer (give title _ Other (specify below)

1700 BROADWAY, 35TH FLOOR

(Middle)

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

4. If Amendment, Date Original

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

Person

NEW YORK, NY 10019

(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)	Code (Instr. 8)	4. Securities or Dispose (Instr. 3, 4	d of (I and 5) (A) or	0)	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	04/23/2010		Code V	Amount 16,955	(D)	Price \$ 1.2816	1,093,428	D		
Class A Common Stock	04/23/2010		S	851,097 (1)	D	\$ 1.2816	54,888,614 (2)	I	See Remarks	
Class A Common Stock	04/26/2010		S	16,198	D	\$ 1.3025	1,077,230	D		
Class A Common Stock	04/26/2010		S	813,101 (3)	D	\$ 1.3025	54,075,513 (4)	I	See Remarks	

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Class A Common Stock	04/27/2010	S	12,325	D	\$ 1.308	1,064,905	D	
Class A Common	04/27/2010	S	618,724 (5)	D	\$ 1.308	53,456,789 (6)	I	See Remarks

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

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(9-02)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transa Code (Instr.	ctio	5. nNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)
				Code	V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

**Signature of Reporting Person

Reporting Owner Name / Address	Relationships							
Reporting Owner Plante / Plantess	Director	10% Owner	Officer Other					
LS Power Partners, L.P. 1700 BROADWAY 35TH FLOOR NEW YORK, NY 10019		X						
Signatures								
/s/ Darpan Kapadia, Managing Director		04/27/2	010					

Reporting Owners 2

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).
- (1) Of these shares, LS Power Equity Partners, L.P. ("LSPEP") sold 522,091 shares, LS Power Equity Partners PIE I, L.P. ("PIE I") sold 316,583 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 12,423 shares.
- (2) Of these shares, LSPEP directly holds 33,670,497 shares, PIE I directly holds 20,416,918 shares, and Gen Investors directly holds 801,199 shares.
- (3) Of these shares, LSPEP sold 498,783 shares, PIE I sold 302,449 shares and Gen Investors sold 11,869 shares.
- (4) Of these shares, LSPEP directly holds 33,171,714 shares, PIE I directly holds 20,114,469 shares, and Gen Investors directly holds 789,330 shares.
- (5) Of these shares, LSPEP sold 379,546 shares, PIE I sold 230,147 shares and Gen Investors sold 9,031 shares.
- Of these shares, LSPEP directly holds 32,792,168 shares, PIE I directly holds 19,884,322 shares, and Gen Investors directly holds 780,299 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 to ownership of the shares of which LSPEP, PIE I, and Gen Investors are the owners. LSP Partners, however, disclaims beneficion 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.