

DYNEGY HOLDINGS INC
 Form 10-Q/A
 July 25, 2008

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

FORM 10-Q/A
 Amendment No. 1

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2008

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

DYNEGY INC.
 DYNEGY HOLDINGS INC.
 (Exact name of registrant as specified in its charter)

Entity	Commission File Number	State of Incorporation	I.R.S. Employer Identification No.
Dynegy Inc.	001-33443	Delaware	20-5653152
Dynegy Holdings Inc.	000-29311	Delaware	94-3248415
1000 Louisiana, Suite 5800 Houston, Texas (Address of principal executive offices)			77002 (Zip Code)
		(713) 507-6400 (Registrant's telephone number, including area code)	

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Dynegy Inc. Yes No
Dynegy Holdings Inc. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

	Large accelerated filer	Accelerated filer	Non-accelerated filer (Do not check if a smaller reporting company)	Smaller reporting company
Dynegy Inc.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dynegy Holdings Inc.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

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Dynegy Inc.

Yes No

Dynegy Holdings Inc.

Yes No

Indicate the number of shares outstanding of Dynegy Inc. s classes of common stock, as of the latest practicable date: Class A common stock, \$0.01 par value per share, 502,112,596 shares outstanding as of May 2, 2008; Class B common stock, \$0.01 par value per share, 340,000,000 shares outstanding as of May 2, 2008. All of Dynegy Holdings Inc. s outstanding common stock is owned indirectly by Dynegy Inc.

This combined Form 10-Q/A is separately filed by Dynegy Inc. and Dynegy Holdings Inc. Information contained herein relating to any individual registrant is filed by such registrant on its own behalf. Each registrant makes no representation as to information relating to a registrant other than itself.

DYNEGY INC. and DYNEGY HOLDINGS INC.

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Dynegy Inc. and Dynegy Holdings Inc. are filing this Amendment No. 1 on Form 10-Q/A (Amendment No. 1) to reflect the effect of a \$229 million overstatement of both revenues and cost of sales for the three months ended March 31, 2008, as reported in our Quarterly Report on Form 10-Q for the period ended March 31, 2008, which was originally filed on May 8, 2008 (the Original Filing). The restatement for the foregoing items had no effect on our previously reported operating loss, net loss or loss per share for the three months ended March 31, 2008. These items are discussed in more detail in the Introductory Note to the accompanying unaudited condensed consolidated financial statements beginning on page 13. The following Items of the Original Filing are amended by this Amendment No. 1:

- Item 1. Condensed Consolidated Financial Statements**
- Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**
- Item 4. Controls and Procedures**

Unaffected items have not been repeated in this Amendment No. 1.

PLEASE NOTE THAT THE INFORMATION CONTAINED IN THIS AMENDMENT NO. 1, INCLUDING THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND THE NOTES THERETO, DOES NOT REFLECT EVENTS OCCURRING AFTER THE DATE OF THE

ORIGINAL FILING. SUCH EVENTS INCLUDE, AMONG OTHERS, THE EVENTS DESCRIBED IN OUR CURRENT REPORTS ON FORM 8-K. FOR A DESCRIPTION OF THESE EVENTS, PLEASE READ OUR REPORTS FILED SINCE MAY 8, 2008, INCLUDING OUR CURRENT REPORTS ON FORM 8-K AND ANY AMENDMENTS THERETO.

EXPLANATORY NOTE 2

This report includes the combined filing of Dynegy Inc. (Dynegy) and Dynegy Holdings Inc. (DHI). DHI is the principal subsidiary of Dynegy, providing nearly 100 percent of Dynegy s total consolidated revenue for the three month period ended March 31, 2008 and constituting nearly 100 percent of Dynegy s total consolidated asset base as of March 31, 2008 except for Dynegy s 50 percent interest in DLS Power Holdings, LLC and DLS Power Development Company, LLC. Unless the context indicates otherwise, throughout this report, the terms the Company , we , us , our and ours are used to refer to both Dynegy and DHI and their direct and indirect subsidiaries, including Dynegy Illinois Inc. (Dynegy Illinois) before it became a wholly owned subsidiary of Dynegy by way of the merger of Merger Sub Co., then Dynegy s wholly owned subsidiary, with and into Dynegy Illinois. Discussions or areas of this report that apply only to Dynegy or DHI are clearly noted in such section.

DEFINITIONS

As used in this Form 10-Q/A, the abbreviations contained herein have the meanings set forth below.

APB	Accounting Principles Board
BTA	Best technology available
Cal ISO	The California Independent System Operator
CARB	California Air Resources Board
CDWR	California Department of Water Resources
CEC	California Energy Commission
CFTC	Commodity Futures Trading Commission
CO ₂	Carbon Dioxide
CRM	Our former customer risk management business segment
CUSA	Chevron U.S.A. Inc., a wholly owned subsidiary of Chevron Corporation
DHI	Dynegy Holdings Inc., Dynegy's primary financing subsidiary
DMG	Dynegy Midwest Generation, Inc.
DMSLP	Dynegy Midstream Services L.P.
EITF	Emerging Issues Task Force
EPA	Environmental Protection Agency
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
FIN	FASB Interpretation
GAAP	Generally Accepted Accounting Principles of the United States of America
GEN	Our power generation business
GEN-MW	Our power generation business - Midwest segment
GEN-NE	Our power generation business - Northeast segment
GEN-WE	Our power generation business - West segment
ICC	Illinois Commerce Commission
IMA	In-market asset availability
ISO	Independent System Operator
LNG	Liquefied natural gas
MISO	Midwest Independent Transmission Operator, Inc.
MMBtu	One million British thermal units
MW	Megawatts
MWh	Megawatt hour
NPDES	National Pollutant Discharge Elimination System
NRG	NRG Energy, Inc.
NYSDEC	New York State Department of Environmental Conservation
PJM	PJM Interconnection, LLC
PPEA	PPEA Holding Company LLC
PUHCA	Public Utility Holding Company Act of 1935, as amended
RGGI	Regional Greenhouse Gas Initiative
SCEA	Sandy Creek Energy Associates, LP
SCH	Sandy Creek Holdings LLC
SEC	U.S. Securities and Exchange Commission
SFAS	Statement of Financial Accounting Standards
SPDES	State Pollutant Discharge Elimination System
VaR	Value at Risk
VIE	Variable Interest Entity

PART I. FINANCIAL INFORMATION

Item 1 FINANCIAL STATEMENTS DYNEGY INC. AND DYNEGY HOLDINGS INC.

DYNEGY INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

See Introductory Note

(unaudited) (in millions, except share data)

	March 31, 2008	December 31, 2007
	<u> </u>	<u> </u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 429	\$ 328
Restricted cash and investments	113	104
Accounts receivable, net of allowance for doubtful accounts of \$18 and \$20, respectively	383	426
Accounts receivable, affiliates	1	1
Inventory	185	199
Assets from risk-management activities	1,751	358
Deferred income taxes	117	45
Prepayments and other current assets	209	145
Assets held for sale		57
	<u> </u>	<u> </u>
Total Current Assets	3,188	1,663
	<u> </u>	<u> </u>
Property, Plant and Equipment	10,796	10,689
Accumulated depreciation	(1,736)	(1,672)
	<u> </u>	<u> </u>
Property, Plant and Equipment, Net	9,060	9,017
Other Assets		
Unconsolidated investments	71	79
Restricted cash and investments	1,237	1,221
Assets from risk-management activities	96	55
Goodwill	438	438
Intangible assets	481	497
Deferred income taxes	5	6
Accounts receivable, affiliates	4	
Other long-term assets	243	245
	<u> </u>	<u> </u>
Total Assets	\$ 14,823	\$ 13,221
	<u> </u>	<u> </u>

LIABILITIES AND STOCKHOLDERS EQUITY

Current Liabilities		
Accounts payable	\$ 298	\$ 292
Accrued interest	127	56
Accrued liabilities and other current liabilities	154	201
Liabilities from risk-management activities	2,030	397
Notes payable and current portion of long-term debt	51	51
Liabilities held for sale		2
	<u> </u>	<u> </u>
Total Current Liabilities	2,660	999
	<u> </u>	<u> </u>

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Long-term debt	5,789	5,739
Long-term debt, affiliates	200	200
	<u>5,989</u>	<u>5,939</u>
Long-Term Debt	5,989	5,939
Other Liabilities		
Liabilities from risk-management activities	220	116
Deferred income taxes	1,222	1,250
Other long-term liabilities	371	388
	<u>10,462</u>	<u>8,692</u>
Total Liabilities	10,462	8,692
Minority Interest	11	23
Commitments and Contingencies (Note 9)		
Stockholders Equity		
Class A Common Stock, \$0.01 par value, 2,100,000,000 shares authorized at March 31, 2008 and December 31, 2007; 504,491,825 and 502,819,794 shares issued and outstanding at March 31, 2008 and December 31, 2007, respectively	5	5
Class B Common Stock, \$0.01 par value, 850,000,000 shares authorized at March 31, 2008 and December 31, 2007; 340,000,000 shares issued and outstanding at March 31, 2008 and December 31, 2007	3	3
Additional paid-in capital	6,468	6,463
Subscriptions receivable	(3)	(5)
Accumulated other comprehensive loss, net of tax	(36)	(25)
Accumulated deficit	(2,016)	(1,864)
Treasury stock, at cost, 2,449,440 and 2,449,259 shares at March 31, 2008 and December 31, 2007, respectively	(71)	(71)
	<u>4,350</u>	<u>4,506</u>
Total Stockholders Equity	4,350	4,506
	<u>\$ 14,823</u>	<u>\$ 13,221</u>
Total Liabilities and Stockholders Equity	\$ 14,823	\$ 13,221

See the notes to condensed consolidated financial statements.

DYNEGY INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

See Introductory Note

(unaudited) (in millions, except per share data)

	Three Months Ended March 31,	
	2008	2007
	(Restated)	
Revenues	\$ 545	\$ 505
Cost of sales	(451)	(240)
Operating and maintenance expense, exclusive of depreciation and amortization shown separately below	(112)	(79)
Depreciation and amortization expense	(93)	(52)
General and administrative expenses	(39)	(53)
Operating income (loss)	(150)	81
Losses from unconsolidated investments	(9)	
Interest expense	(109)	(67)
Other income and expense, net	20	8
Income (loss) from continuing operations before income taxes	(248)	22
Income tax benefit (expense) (Note 11)	96	(6)
Income (loss) from continuing operations	(152)	16
Loss from discontinued operations, net of tax benefit of \$1 and \$1, respectively (Notes 3 and 11)		(2)

TRY	4,473,010	USD	911,663	CIT	11/13/18	—	190,634
TRY	5,586,407	USD	1,099,643	HSB	11/13/18	—	199,139
TRY	5,866,067	USD	1,353,000	SCB	11/13/18	—	407,416
UAH	26,570,850	USD	921,000	SCB	11/21/18	—	8,580
UGX	2,405,092,000	USD	626,000	CIT	12/04/18	—	3,772
UGX	1,925,484,000	USD	503,000	SCB	11/13/18	—	2,732
UGX	4,084,500,000	USD	1,050,000	SCB	12/27/18	1,626	—
USD	1,107,857	AUD	1,504,209	HSB	10/09/18	20,527	—
USD	2,556,891	AUD	3,510,000	HSB	11/05/18	19,126	—
USD	173,000	BRL	713,020	CIT	10/15/18	—	3,380
USD	1,205,000	BRL	3,999,275	HSB	10/16/18	215,764	—
USD	909,671	CAD	1,181,180	CIT	11/09/18	—	5,554
USD	5,043,367	EUR	4,402,000	CIT	10/15/18	—	72,779
USD	978,297	HUF	268,917,000	SCB	10/05/18	12,385	—
USD	1,876,000	ILS	6,705,199	CIT	11/07/18	27,568	—

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USD	1,432,981	KZT	530,203,100	CIT	12/06/18	—	1,199
USD	538,799	MXN	10,566,000	HSB	11/09/18	—	22,470
USD	1,658,864	NGN	614,194,500	SCB	12/27/18	—	7,193
USD	912,895	PHP	49,485,300	CIT	10/02/18	—	2,991
USD	964,572	RON	3,633,255	CIT	03/15/19	60,622	—
USD	549,245	RUB	36,176,000	SCB	10/15/18	—	2,215
USD	980,275	THB	31,801,000	HSB	10/02/18	—	3,059
USD	860,000	TRY	6,015,700	CIT	11/13/18	—	109,704
USD	1,206,857	TRY	6,204,000	CIT	11/13/18	206,800	—
USD	1,278,312	TRY	6,540,000	CIT	11/13/18	224,092	—
USD	220,832	ZAR	3,302,000	SCB	11/08/18	—	11,530
Total gross unrealized appreciation/depreciation on Forward Currency Contracts						\$1,202,948	\$1,970,949

Currency

Abbreviations:

ARS — Argentinian Peso
 AUD— Australian Dollar
 BRL — Brazilian Real
 CAD— Canadian Dollar
 CLP — Chilean Peso
 CNY— Chinese Renminbi
 COP — Colombian Peso
 CZK — Czech Koruna
 DOP — Dominican Republic Peso
 EUR — Euro
 GHS — Ghanaian Cedi

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (concluded)

September 30, 2018 (unaudited)

HUF — Hungarian Forint
IDR — Indonesian Rupiah
ILS — Israeli Shekel
INR — Indian Rupee
KRW — South Korean Won
KZT — Kazakhstan Tenge
MAD — Moroccan Dirham
MXN — Mexican New Peso
NGN — Nigerian Naira
PHP — Philippine Peso
PLN — Polish Zloty
RON — New Romanian Leu
RUB — Russian Ruble
THB — Thai Baht
TRY — New Turkish Lira
UAH — Ukrainian Hryvnia
UGX — Ugandan Shilling
USD — United States Dollar
ZAR — South African Rand

Counterparty Abbreviations:

BNP — BNP Paribas SA
CIT — Citibank NA
HSB — HSBC Bank USA NA
SCB — Standard Chartered Bank

Lazard Global Total Return and Income Fund, Inc.

Notes to Portfolio of Investments

September 30, 2018 (unaudited)

(*) Non-income producing security.

(«) Principal amount denominated in respective country's currency.

(#) Pursuant to Rule 144A under the Securities Act of 1933, these securities may only be traded among "qualified institutional buyers." At September 30, 2018, these securities amounted to 1.0% of net assets.

(») Lazard Global Total Return and Income Fund, Inc. (the "Fund"), at all times, maintains portfolio securities in sufficient amount to cover its obligations related to investments in forward currency contracts.

Security Abbreviations:

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

NTN-F- Brazil Sovereign "Nota do Tesouro Nacional" Series F

Portfolio holdings by industry† (as a percentage of net assets):

Aerospace & Defense	2.1	%
Banks	8.1	
Beverages	6.9	
Biotechnology	3.3	
Building Products	0.7	
Capital Markets	5.4	
Chemicals	1.9	
Communications Equipment	2.7	
Electrical Equipment	2.8	
Electronic Equipment, Instruments & Components	1.3	
Energy Equipment & Services	1.2	
Entertainment	1.6	
Hotels, Restaurants & Leisure	2.8	
Household Products	1.7	
Industrial Conglomerates	1.9	
Insurance	7.2	
Interactive Media & Services	4.0	
Internet & Direct Marketing Retail	1.5	
IT Services	6.9	
Leisure Products	1.2	
Life Sciences Tools & Services	4.7	
Machinery	3.5	
Metals & Mining	0.8	
Multiline Retail	1.3	
Personal Products	3.2	
Pharmaceuticals	4.3	

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Professional Services	5.2
Real Estate Management & Development	1.0
Road & Rail	1.8
Semiconductors & Semiconductor Equipment	1.0
Software	2.8
Thrifts & Mortgage Finance	0.8
Tobacco	0.7
Trading Companies & Distributors	2.3
Subtotal	98.6
Foreign Government Obligations	11.4
Short-Term Investments	0.3
Total Investments	110.3%

Industry classifications may be different than those used for compliance monitoring purposes.

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to notes to the financial statements.

Item 2. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes to the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940 are attached as Exhibit 99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Lazard Global Total Return and Income Fund, Inc.

By: /s/ Nathan A. Paul
Nathan A. Paul
Chief Executive Officer

Date: November 26, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Nathan A. Paul
Nathan A. Paul
Chief Executive Officer

Date: November 26, 2018

By: /s/ Christopher Snively
Christopher Snively
Chief Financial Officer

Date: November 26, 2018