

Stone Carolyn J
Form 3
December 15, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Stone Carolyn J		(Month/Day/Year)	DYNEGY INC /IL/ [DYN]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		12/07/2005		
1000 LOUISIANA, SUITE 5800			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
HOUSTON, TX 77002			(give title below)	(specify below)
(City)	(State)	(Zip)	Senior VP & Controller	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A common stock	5,498 ⁽¹⁾	D	^
Class A common stock	7,654	I	by 401(k) Plan ⁽²⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy)	Â (3)	02/04/2013	Class A common stock	4,000	\$ 1.77	D	Â
Employee Stock Option (right to buy)	Â (4)	02/10/2014	Class A common stock	4,188	\$ 4.48	D	Â
Employee Stock Option (right to buy)	Â (5)	01/19/2015	Class A common stock	11,544	\$ 4.3	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stone Carolyn J 1000 LOUISIANA SUITE 5800 HOUSTON, TX 77002	Â	Â	Â Senior VP & Controller	Â

Signatures

By: /s/ Carolyn M. Campbell,
Attorney-in-Fact

12/15/2005

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 1,953 shares of restricted Class A common stock which vest in full on February 10, 2007 and 3,545 shares of restricted Class A common stock which vest in full on January 19, 2008.
- (2) Rounded. Reflects shares held for the Reporting Person's account by the Trustee of the Dynegy Inc. 401(k) Savings Plan as of December 7, 2005.
- (3) The option became exercisable as to an aggregate of 2,667 shares on February 4, 2004 and February 4, 2005. The remaining 1,333 shares subject to the option become exercisable on February 4, 2006.
- (4) The option became exercisable as to 1,396 shares on February 10, 2005. The remaining 2,792 shares subject to the option become exercisable in two equal annual installments beginning February 10, 2006.
- (5) The option becomes exercisable in three equal annual installments beginning January 19, 2006.

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.