

DYNEGY INC.

Form 3

November 12, 2010

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

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
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burden hours per
response... 0.5**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 *Â ICAHN CARL C
(Last) (First) (Middle)C/O ICAHN ASSOCIATES
CORP.,Â 767 FIFTH AVE.,
SUITE 4700

(Street)

NEW YORK,Â NYÂ 10153

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
11/10/20103. Issuer Name **and** Ticker or Trading Symbol
DYNEGY INC. [DYN]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☐ Director ☒ 10% Owner
☐ Officer ☐ Other
(give title below) (specify below)6. Individual or Joint/Group
Filing(Check Applicable Line)
☒ Form filed by One Reporting
Person
☐ 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)Common stock, par value \$0.01 ("Common
stock")

12,000,000

I

please see all footnotes (1) (2) (3) (4)
(5) (6) (8)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

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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 Security4. Conversion
or Exercise5. Ownership
Form of6. Nature of Indirect
Beneficial
Ownership

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Call option ("right to purchase")	11/10/2010	11/10/2012	Common stock	2,103,500	\$ 2.9	I	please see all footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>
Put option ("obligation to purchase")	11/10/2010	11/10/2012	please see footnote <u>(8)</u>	2,103,500	\$ 2.9	I	please see all footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ICAHN CARL C C/O ICAHN ASSOCIATES CORP. 767 FIFTH AVE., SUITE 4700 NEW YORK, NY 10153	Â	Â X	Â	Â

Signatures

CARL C.
ICAHN 11/11/2010

__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).

- High River Limited Partnership ("High River") directly beneficially owns 2,820,699 Shares (including Call Options (as defined below), Icahn Partners LP ("Icahn Partners") directly beneficially owns 4,307,692 Shares (including Call Options), Icahn Partners Master Fund
- (1) LP ("Icahn Master") directly beneficially owns 4,876,456 Shares (including Call Options), Icahn Partners Master Fund II LP ("Icahn Master II") directly beneficially owns 1,411,516 Shares (including Call Options), and Icahn Partners Master Fund III LP ("Icahn Master III") directly beneficially owns 687,137 Shares (including Call Options).
- Barberry Corp. ("Barberry"), is the sole member of Hopper Investments LLC ("Hopper"), which is the general partner of High River. Beckton Corp. ("Beckton") is the sole stockholder of Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), which is the general partner of Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"). Icahn Enterprises Holdings is the sole member of IPH GP LLC ("IPH"), which is the general partner of Icahn Capital LP ("Icahn Capital"). Icahn Capital is the general partner of each of Icahn Onshore LP ("Icahn Onshore") and Icahn Offshore LP ("Icahn Offshore"). Icahn Onshore is the general partner of Icahn Partners. Icahn Offshore is the general partner of each of Icahn Master, Icahn Master II and Icahn Master III.
- Each of Barberry and Beckton is 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of High River, Icahn Partners, Icahn Master, Icahn Master II and Icahn Master III. Each of
- (3) Hopper, Barberry and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares (including Options) which High River owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares (including Options) except to the extent of their pecuniary interest therein.
- Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to
- (4) indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares (including Options) which Icahn Partners owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares (including Options) except to the extent of their pecuniary interest therein.

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Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares (including Options) which each of Icahn Master, Icahn Master II and Icahn Master III owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares (including Options) except to the extent of their pecuniary interest therein.

- (5) High River directly beneficially owns 420,700 call options (the "Call Options"), Icahn Partners directly beneficially owns 654,017 Call Options, Icahn Master directly beneficially owns 731,113 Call Options, Icahn Master II directly beneficially owns 195,939 Call Options, and Icahn Master III directly beneficially owns 101,731 Call Options.

- (6) High River directly wrote 420,700 European-style put options (the "Put Options," and together with the Call Options, the "Options"), Icahn Partners directly wrote 654,017 Put Options, Icahn Master directly wrote 731,113 Put Options, Icahn Master II directly wrote 195,939 Put Options, and Icahn Master III directly wrote 101,731 Put Options.

- (7) The Call Options reference an aggregate of 2,103,500 shares of common stock of Dynegy Inc. and have an exercise price of \$2.90, and (8) expire on November 10, 2012. The Put Options have an exercise price of \$2.90, reference an aggregate of 2,103,500 underlying Shares and expire on November 10, 2012. The Put Options provide that they settle in cash.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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