

Segal Mikhail
Form 4
May 06, 2010

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Segal Mikhail

(Last) (First) (Middle)

C/O LS POWER EQUITY
ADVISORS, LLC, 1700
BROADWAY, 35TH FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
DYNEGY INC. [DYN]

3. Date of Earliest Transaction
(Month/Day/Year)
05/05/2010

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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)
Class A Common Stock	05/05/2010		S	(1) 1,262,520	(A) or (D) D \$ 1.2994	(2) 60,008,640	I See Remarks
Class A Common Stock	05/06/2010		S	(3) 908,784	(A) or (D) D \$ 1.2683	(4) 59,099,856	I See Remarks

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

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information contained in this form are not
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SEC 1474
(9-02)

number.

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

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Segal Mikhail
C/O LS POWER EQUITY ADVISORS, LLC
1700 BROADWAY, 35TH FLOOR
NEW YORK, NY 10019

X

Signatures

/s/ Mikhail
Segal 05/06/2010

__Signature of
Reporting Person 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).

- Of these shares, LS Power Associates, L.P. ("LSP Associates") sold 181,366 shares, LS Power Equity Partners, L.P. ("LSPEP") sold 650,262 shares, LS Power Equity Partners PIE I, L.P. ("PIE I") sold 394,302 shares, LS Power Partners, L.P. ("LSP Partners") sold 21,117 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 15,473 shares.
- (1) Of these shares, LSP Associates directly holds 8,620,468 shares, LSPEP directly holds 30,907,506 shares, PIE I directly holds 18,741,511 shares, LSP Partners directly holds 1,003,702 shares and Gen Investors directly holds 735,453 shares.
- (2) Of these shares, LSP Associates sold 130,550 shares, LSPEP sold 468,070 shares, PIE I sold 283,826 shares, LSP Partners sold 15,200 shares and Gen Investors sold 11,138 shares.
- (3) Of these shares, LSP Associates directly holds 8,489,918 shares, LSPEP directly holds 30,439,436 shares, PIE I directly holds 18,457,685 shares, LSP Partners directly holds 988,502 shares and Gen Investors directly holds 724,315 shares.
- (4)

Remarks:

As a result of the Reporting Person's position, relationship and/or affiliation with the general partners of LS Power Partners, L.P., LS Power Associates, L.P., LS Power Equity Partners, L.P., LS Power Equity Partners PIE I, L.P., and LSP Gen Investors, L.P. (the "LS Entities"), the Reporting Person may be deemed the beneficial owner of the Issuer's securities held by the LS Entities. The Reporting Person disclaims beneficial ownership of such securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the Issuer's securities reported on this Form 4 for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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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