

DYNEGY INC.  
Form 3  
December 10, 2009

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

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average 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)

<p>1. Name and Address of Reporting Person *</p> <p>LS Power Partners, L.P.</p> <p>(Last) (First) (Middle)</p> <p>1700 BROADWAY, 35TH FLOOR</p> <p>(Street)</p> <p>NEW YORK, NY 10019</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>11/30/2009</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>DYNEGY INC. [DYN]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**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	1,588,965 <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>	D	^
Class A Common Stock	79,763,930 <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>	I	See footnote <u>(5)</u>

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

SEC 1473 (7-02)

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

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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 Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LS Power Partners, L.P. 1700 BROADWAY, 35TH FLOOR NEW YORK, NY 10019	Â	Â X	Â	Â

## Signatures

/s/ Darpan Kapadia, Managing Director  
12/10/2009

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) In connection with the Purchase and Sale Agreement (as amended, the "PSA") dated as of August 9, 2009, among LS Power Partners, L.P. ("LSP Partners"), LS Power Associates, L.P. ("LSP Associates"), LS Power Equity Partners, L.P. ("LSPEP"), LS Power Equity Partners PIE I, L.P. ("PIE I"), LSP Gen Investors, L.P. ("Gen Investors"), and collectively with LSP Partners, LSP Associates, LSPEP, and PIE I, the "LS Entities"), Port River, LLC, Valley Road, LLC, Dos Rios, LLC (collectively with the LS Entities, "Buyers"),
- (2) Dynegy Inc., Dynegy Gen Finance Co, LLC, Southwest Power Partners, LLC, Riverside Generation, Inc., Dynegy Renaissance Power, Inc., Bluegrass Generation, Inc., Dynegy Midwest Generation, Inc., RRP Company, Dynegy Power Services, Inc., and Dynegy Falcon Holdings Inc. (collectively, "Sellers"), the LS Entities received an aggregate of 95,000,000 shares of the Issuer's Class A common stock as a result of the conversion of 95,000,000 shares of the Issuer's Class B common stock then held by the LS Entities.
- (3) Pursuant to the PSA, Sellers (i) sold to Buyers their interests in the entities that own the Sellers' Arlington Valley, Griffith, Bridgeport, Rocky Road, Tilton, Riverside/Foothills, Bluegrass and Renaissance generating facilities, as well as their interests in the entities that own a portion of and are constructing the Sandy Creek facility, and (ii) closed the transactions contemplated by a note purchase agreement, pursuant to which Dynegy Holdings Inc. issued to an affiliate of Buyers \$235 million aggregate principal amount of 7.50 percent senior unsecured notes due 2015 (the "Senior Notes").
- (4) In exchange for the ownership interests and the Senior Notes, Sellers received (i) approximately \$970 million in cash (including \$175 million of cash currently supporting a portion of the Sellers' equity commitment in connection with the Sandy Creek project), and (ii) 245,000,000 shares of the Issuer's Class B common stock held by the LS Entities, with the remaining 95,000,000 shares of the Issuer's Class B common stock held by the LS Entities converted to an equivalent number of shares of the Issuer's Class A common stock as stated above.
- (5) Of the 95,000,000 shares of the Issuer's Class A common stock received by the LS Entities pursuant to the PSA, LSP Partners directly holds 1,588,965 shares, LSP Associates directly holds 13,647,105 shares, LSPEP directly holds 48,929,842 shares, PIE I directly holds 29,669,786 shares, and Gen Investors directly holds 1,164,302 shares. LSP Partners is the general partner of LSPEP, PIE I, and 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 with respect to the shares beneficially owned by LSPEP, PIE I, and Gen Investors. As such, LSP Partners may be deemed to have shared beneficial ownership of the shares of which LSPEP, PIE I, and Gen Investors are the owners. LSP Partners, however, disclaims beneficial ownership 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.

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