

NICHOLS HOLLI  
Form 4  
March 05, 2010

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
NICHOLS HOLLI

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1000 LOUISIANA, SUITE 5800

3. Date of Earliest Transaction (Month/Day/Year)  
03/03/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP and CFO

(Street)

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

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

HOUSTON, TX 77002

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Class A Common                  | 03/03/2010 <sup>(1)</sup>            |  | A <sup>(2)</sup>               |   | 145,834   | A  | \$ 0                              |
| Class A Common                  |                                      |  |                                |   | 237,746 <sup>(3)</sup>  | D  |                                   |
|                                 |                                      |  |                                |   | 24,887  | I  | By 401(K) Plan <sup>(4)</sup>     |

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

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**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Number Shares                                    |
| Employee Stock Option (Right to Buy)       | \$ 1.44  | 03/03/2010 <sup>(5)</sup>            |  | A                              | 247,059   | <sup>(6)</sup> 03/03/2020                                | Class A Common Stock 247,059                                  |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |             |       |
|--|---------------|-----------|-------------|-------|
|  | Director      | 10% Owner | Officer     | Other |
| NICHOLS HOLLI<br>1000 LOUISIANA<br>SUITE 5800<br>HOUSTON, TX 77002 |               |           | EVP and CFO |       |

## Signatures

/s/ Heidi D. Lewis,  
Attorney-in-Fact

03/05/2010

\*\*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).
- (1) The grants of the restricted stock were approved by a committee of the Issuer's board of directors on March 3, 2010.
- (2) Restricted stock grant pursuant to Rule 16b-3(d). The stock vests in full on March 3, 2013.  
Includes 36,195 shares of Restricted Class A common stock which vest in full on April 2, 2010 and 26,738 shares of Restricted Class A common stock which vest in full on March 6, 2011 and 145,834 shares of Restricted Class A common stock which vest in full on March 3, 2013.
- (3) Rounded. Reflects shares held for the reporting person's account by the Trustee of the Dynegy Inc. 401(k) Savings Plan as of March 3, 2010.
- (4) The grants of the options were approved by a committee of the Issuer's board of directors on March 3, 2010.
- (5) Option grant pursuant to Rule 16b-3(d). The option becomes exercisable in three equal annual installments beginning March 3, 2011.

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.