

DYNEGY INC.
Form SC 14D9/A
February 10, 2011

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

SCHEDULE 14D-9/A
SOLICITATION/RECOMMENDATION
STATEMENT UNDER SECTION 14(d)(4) OF THE
SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 8)

DYNEGY INC.
(Name of Subject Company)

DYNEGY INC.
(Names of Persons Filing Statement)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE,
INCLUDING THE ASSOCIATED RIGHTS
(Title of Class of Securities)

26817G300
(CUSIP Number of Class of Securities)

Kent R. Stephenson
General Counsel
Dynegy Inc.
1000 Louisiana, Suite 5800
Houston, Texas 77002
(713) 507-6400

With copies to:

Joseph B. Frumkin
Krishna Veeraraghavan
Sullivan & Cromwell
125 Broad Street
New York, NY 10004
(212) 558-4000

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of the

persons filing statement)

o Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

INTRODUCTION

This Amendment No. 8 (this "Amendment") amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 filed with the Securities and Exchange Commission (the "SEC") by Dynegy Inc. (the "Company") on December 30, 2010, as amended (as may be further amended or supplemented from time to time, the "Statement"). The Statement relates to the tender offer by IEH Merger Sub LLC, a Delaware limited liability company (the "Offeror") and a wholly-owned subsidiary of Icahn Enterprises Holdings L.P. ("IEH"), and IEH, as a co-bidder, as disclosed in a Tender Offer Statement on Schedule TO dated December 22, 2010, as amended (as may be further amended or supplemented from time to time, the "Schedule TO"), to purchase for cash all of the issued and outstanding shares of common stock of the Company, including the associated rights issued pursuant to the Stockholder Protection Rights Agreement, dated as of November 22, 2010, and as amended on December 15, 2010, between the Company and Mellon Investor Services LLC, as Rights Agent, that are issued and outstanding (such shares of common stock and such rights collectively, the "Shares"), at a price of \$5.50 per Share, without interest and less any required withholding taxes, if any, upon the terms and subject to the conditions set forth in the Offeror's offer to purchase dated December 22, 2010, as amended or supplemented from time to time, and in the related letter of transmittal, as amended or supplemented from time to time, copies of which are attached to the Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively.

Except as otherwise set forth below, the information set forth in the Statement remains unchanged and is incorporated herein by reference as relevant to the items in this Amendment. Capitalized terms used but not defined herein have the meanings ascribed to them in the Statement.

ITEM 8. ADDITIONAL INFORMATION.

The section captioned "Extension of Offer Period" is amended and supplemented by adding the following at the end thereof:

" On February 10, 2011, Icahn Enterprises L.P. issued a press release announcing that the Offeror has extended the Offer until 5:00 p.m., New York City time, on February 14, 2011. The Offer was initially scheduled to expire at 12:00 Midnight, New York City time, on January 25, 2011 and was previously extended to 5:00 p.m., New York City time on February 9, 2011. In order to reflect the further extension of the Offer, all references in this Statement, including the Information Statement attached as Annex III, to "5:00 p.m., New York City time, on February 9, 2011" as the Expiration Date, which previously replaced references to "12:00 Midnight, New York City time, on January 25, 2011," as the Expiration Date, are hereby replaced, as appropriate, with "5:00 p.m., New York City time, on February 14, 2011." The full text of the press release issued by Icahn Enterprises L.P. on February 8, 2011 announcing the extension of the Offer is filed as Exhibit (a)(21) hereto and is incorporated herein by reference."

ITEM 9. DEXHIBITS.

Item 9, "Exhibits" is hereby amended and supplemented by inserting the following exhibit thereto:

"(a)(21) Press Release issued by Icahn Enterprises L.P. on February 10, 2011 (incorporated by reference to Exhibit (a)(5)(v) to Amendment No. 6 to the Schedule TO)."

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Dated: February 10, 2011

DYNEGY INC.

By:

Name:

Title:

/s/ Kent R. Stephenson

Kent R. Stephenson

Senior Vice President and General Counsel
