

Segal Mikhail
Form 4
March 31, 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)
03/29/2010

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)
			Code	V	Amount	(A) or (D) Price			
Class A Common Stock	03/29/2010		S		453,582 (1)	D \$ 1.2584	84,310,539 (2)	I	See Remarks
Class A Common Stock	03/30/2010		S		934,088 (3)	D \$ 1.2621	83,376,451 (4)	I	See Remarks

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

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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 03/31/2010

__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 65,159 shares, LS Power Equity Partners, L.P. ("LSPEP") sold 233,617 shares, LS Power Equity Partners PIE I, L.P. ("PIE I") sold 141,660 shares, LS Power Partners, L.P. ("LSP Partners") sold 7,587 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 5,559 shares.
- (1) Of these shares, LSP Associates directly holds 12,111,525 shares, LSPEP directly holds 43,424,224 shares, PIE I directly holds 26,331,323 shares, LSP Partners directly holds 1,410,173 shares and Gen Investors directly holds 1,033,294 shares.
- (2) Of these shares, LSP Associates sold 134,185 shares, LSPEP sold 481,104 shares, PIE I sold 291,728 shares, LSP Partners sold 15,623 shares and Gen Investors sold 11,448 shares.
- (3) Of these shares, LSP Associates directly holds 11,977,340 shares, LSPEP directly holds 42,943,120 shares, PIE I directly holds 26,039,595 shares, LSP Partners directly holds 1,394,550 shares and Gen Investors directly holds 1,021,846 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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