

McLauchlin Tracy
Form 4
March 06, 2009

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
McLauchlin Tracy

(Last) (First) (Middle)

1000 LOUISIANA, SUITE 5800

(Street)

HOUSTON, TX 77002

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/04/2009

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Sr. VP and Controller

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				(A) or (D)	18,104 ⁽¹⁾	D	
Class A Common					5,475	I	By 401(k) Plan ⁽²⁾

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

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(9-02)

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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 or Number of Shares
Employee Stock Option Plan (Right to Buy)	\$ 1.13	03/04/2009 ⁽³⁾		A		76,707		⁽⁴⁾	03/04/2019	Class A Common Stock	76,707
Phantom Stock Units	⁽⁵⁾	03/04/2009 ⁽³⁾		A		67,203		⁽⁵⁾	⁽⁵⁾	Class A Common Stock	67,203

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
McLauchlin Tracy 1000 LOUISIANA SUITE 5800 HOUSTON, TX 77002	Sr. VP and Controller

Signatures

/s/ Heidi D. Lewis,
Attorney-in-Fact
03/06/2009

**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).
- Includes 4,481 shares of Restricted Class A common stock which vest in full on April 2, 2009, 4,481 shares of Restricted Class A common stock which vest in full on April 2, 2010 and 3,111 shares of Restricted Class A common stock which vest in full on March 6, 2011.
- (1) common stock which vest in full on April 2, 2010 and 3,111 shares of Restricted Class A common stock which vest in full on March 6, 2011.
 - (2) Rounded. Reflects shares held for the reporting person's account by the Trustee of the Dynegy Inc. 401(k) Savings Plan as of March 4, 2009.
 - (3) The grants of the options and phantom stock units were approved by a committee of the Issuer's board of directors on March 4, 2009.
 - (4) Option grant pursuant to Rule 16b-3(d). The option becomes exercisable in three equal installments beginning March 4, 2010.

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- (5) Each share of phantom stock is the economic equivalent of one share of Class A common stock. The shares of phantom stock become payable in cash within 30 days after the vesting date, March 4, 2012.

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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