

DREYER ALEC G
Form 4
August 19, 2005

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 *
DREYER ALEC G

(Last) (First) (Middle)

1000 LOUISIANA STREET, SUITE
5800

(Street)

HOUSTON, TX 77002

(City) (State) (Zip)

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

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

08/17/2005

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 below) ____ Other (specify below)

Executive Vice President-GEN.

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	08/17/2005		M		30,000	A	\$ 1.77
Class A Common Stock							137,277 ⁽¹⁾
Class A Common Stock							11,050
Class A Common Stock							4,542
							D
							I
							I
							By 401(k) Plan ⁽²⁾
							By 401(k) Plan ⁽³⁾

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

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(9-02)

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 (right to buy)	\$ 1.77	08/17/2005		M	30,000	<u>(4)</u> 02/04/2013	Class A Common Stock 30,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DREYER ALEC G
1000 LOUISIANA STREET
SUITE 5800
HOUSTON, TX 77002

Executive Vice President-GEN.

Signatures

/s/ Carolyn M. Campbell,
Attorney-in-Fact

08/19/2005

__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) Includes 37,109 shares of restricted Class A Common Stock which vest on February 10, 2007 and 27,267 shares of restricted Class A Common Stock which vest on January 19, 2008.
- (2) Rounded. Reflects shares held for the Reporting Person's account by the Trustee of the Dynegy Inc. 401(k) Savings Plan as of August 17, 2005.
- (3) Rounded. Reflects shares held for the Reporting Person's account by the Trustee of the Dynegy Midwest Generation Inc. 401(k) Savings Plan as of August 17, 2005.

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- (4) Options granted February 4, 2003 covering 90,000 shares become exercisable in three equal annual installments beginning February 4, 2004.

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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