DYNEGY INC /IL/ Form 4 July 19, 2006

# 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 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(b).

1. Name and Address of Reporting Person \* OELKERS ROBERT C

(First) (Middle) (Last)

6928 SHADOW CREEK COURT

(Street)

FORT WORTH, TX 76132

1.Title of

Security

(Instr. 3)

2. Issuer Name and Ticker or Trading

Symbol

DYNEGY INC /IL/ [DYN]

3. Date of Earliest Transaction

(Month/Day/Year) 07/17/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

Person

(City) (State) (Zip)

(Month/Day/Year) Execution Date, if

2. Transaction Date 2A. Deemed (Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

(A)

or

Code V Amount (D) Price

5. Relationship of Reporting Person(s) to

OMB

Number:

Expires:

response...

Estimated average

burden hours per

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

Issuer

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

5. Amount of

Securities

Following

Reported

Transaction(s)

(Instr. 3 and 4)

Owned

Beneficially

(Check all applicable)

X\_ Director 10% Owner Other (specify Officer (give title

below) 6. Individual or Joint/Group Filing(Check

Applicable Line) \_X\_ Form filed by One Reporting Person

Form filed by More than One Reporting

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial

Ownership (Instr. 4) (Instr. 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1474

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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 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amount of 4 Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date Underlying Securities** Security or Exercise Code Securities (Month/Day/Year) (Instr. 3 and 4) (Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired (A) or

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Derivative Disposed of (D) Security (Instr. 3, 4, and 5) Code V Expiration Title (A) Date Amount or Exercisable Number of Date Shares Class A Phantom 2,742.23 (3) 07/17/2006 (3) Common 2,742.23 (1) Α Stock (2) Stock

## **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

OELKERS ROBERT C

6928 SHADOW CREEK COURT X

# **Signatures**

By: Heidi D. Lewis, Attorney-in-Fact

FORT WORTH, TX 76132

07/19/2006 Date

\*\*Signature of Reporting Person

## **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) These shares of phantom stock are convertible on a 1-for-1 basis.
- Reflects shares of phantom stock issued to the Reporting Person pursuant to the Dynegy Inc. Deferred Compensation Plan for Certain
  Directors, as amended, a Rule 16b-3 Plan with the issuer. The shares of phantom stock were issued in connection with the Reporting
  Person's director compensation for the second quarter of 2006, and the number of shares issued with respect to the quarter was calculated based on the closing price of the issuer's Class A common stock of \$5.47 on June 30, 2006, the last trading day of the quarter.
- Upon termination of the Reporting Person's service as a director, the shares of phantom stock become payable, at the election of the (3) Reporting Person, in a lump sum payment or in monthly, quarterly or annual installment payments following such termination. The shares of phantom stock are payable in cash or in shares of the issuer's Class A common stock.

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.

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