

NICHOLS HOLLI
Form 4
April 04, 2007

FORM 4

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

OMB APPROVAL

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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. Name and Address of Reporting Person *
NICHOLS HOLLI

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1000 LOUISIANA, SUITE 5800

3. Date of Earliest Transaction (Month/Day/Year)
04/02/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP and CFO

(Street)
HOUSTON, TX 77002

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A common stock	04/02/2007		A		36,564	A	Ⓛ 36,564
Class A common stock	04/02/2007		A		12,967	A	Ⓛ 12,967
Class A common stock	04/02/2007 ⁽³⁾		A ⁽⁴⁾		36,195	A	\$ 0 72,759
Class A common	04/02/2007		F ⁽⁵⁾		8,210	D	\$ 64,549 9.67

By 401(k) Plan ⁽²⁾

stock

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 Number Shares
Employee Stock Option (Right to Buy)	\$ 35.28	04/02/2007		A		3,690		04/02/2007	05/22/2010	Class A common stock	3,690
Employee Stock Option (Right to Buy)	\$ 47.19	04/02/2007		A		8,482		04/02/2007	01/19/2011	Class A common stock	8,482
Employee Stock Option (Right to Buy)	\$ 34.65	04/02/2007		A		16,233		04/02/2007	09/29/2011	Class A common stock	16,233
Employee Stock Option (Right to Buy)	\$ 23.85	04/02/2007		A		13,008		04/02/2007	12/21/2011	Class A common stock	13,008
Employee Stock Option (Right to Buy)	\$ 1.77	04/02/2007		A		15,000		04/02/2007	02/04/2013	Class A common stock	15,000
Employee Stock	\$ 4.48	04/02/2007		A		25,129		04/02/2007	02/10/2014	Class A common	25,129

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Each Predecessor stock option was converted into one Issuer stock option, with the same terms and conditions applicable to the Predecessor stock option, at the effective time of the Merger.

(7) Option grant pursuant to Rule 16b-3(d). The option becomes exercisable in three equal annual installments beginning April 2, 2008.

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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