

DYNEGY INC.  
Form 3  
April 10, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement                  | 3. Issuer Name <b>and</b> Ticker or Trading Symbol       |   |
| Â CHEVRON CORP                            |         | (Month/Day/Year)                                      | DYNEGY INC. [DYN]  |   |
| (Last)                                    | (First) | (Middle)  | 4. Relationship of Reporting Person(s) to Issuer         | 5. If Amendment, Date Original Filed(Month/Day/Year)  |
| 6001 BOLLINGER CANYON ROAD                |         | 04/02/2007  | (Check all applicable)                                   |   |
| (Street)                                  |         |   | <input type="checkbox"/> Director                        | <input checked="" type="checkbox"/> 10% Owner   |
| SAN RAMON, Â CA Â 94583                   |         |   | <input type="checkbox"/> Officer                         | <input type="checkbox"/> Other  |
| (City)                                    | (State) | (Zip)   | (give title below)                                       | (specify below)   |
| 1. Title of Security (Instr. 4)           |         | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4)                  | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5)   |
|--|---|--|---|
| Class A Common Stock, par value \$0.01 per share | 96,891,014  | I  | Securities held directly by Chevron U.S.A. Inc., an indirectly owned subsidiary of Chevron Corp. <u>(1)</u> |

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial Ownership |
|--|---|--|---------------|--------------|--|
|--|---|--|---------------|--------------|--|

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| (Month/Day/Year)    | Derivative Security<br>(Instr. 4) | or Exercise<br>Price of<br>Derivative<br>Security | Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | (Instr. 5) |
|---------------------|-----------------------------------|---|--|------------|
| Date<br>Exercisable | Expiration<br>Date                | Title   | Amount or<br>Number of<br>Shares   |            |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| CHEVRON CORP<br>6001 BOLLINGER CANYON ROAD<br>SAN RAMON, CA 94583                 | ^             | ^ X       | ^       | ^     |
| CHEVRON USA INC<br>6001 BOLLINGER CANYON ROAD<br>SAN RAMON, CA 94583              | ^             | ^ X       | ^       | ^     |
| Chevron Investments Inc.<br>6001 BOLLINGER CANYON ROAD<br>SAN RAMON, CA 94583     | ^             | ^ X       | ^       | ^     |
| Chevron U.S.A. Holdings Inc.<br>6001 BOLLINGER CANYON ROAD<br>SAN RAMON, CA 94583 | ^             | ^ X       | ^       | ^     |
| TEXACO INC<br>6001 BOLLINGER CANYON ROAD<br>SAN RAMON, CA 94583                   | ^             | ^ X       | ^       | ^     |

## Signatures

|  |            |
|--|------------|
| CHEVRON CORPORATION By: /s/ Kari H. Endries, Assistant Secretary                   | 04/10/2007 |
| **Signature of Reporting Person  | Date       |
| CHEVRON U.S.A. INC. By: /s/ Kari H. Endries, Vice President and Secretary          | 04/10/2007 |
| **Signature of Reporting Person  | Date       |
| CHEVRON INVESTMENTS INC. By: /s/ Kari H. Endries, President                        | 04/10/2007 |
| **Signature of Reporting Person  | Date       |
| CHEVRON U.S.A. HOLDINGS INC. By: /s/ Kari H. Endries, Vice President and Secretary | 04/10/2007 |
| **Signature of Reporting Person  | Date       |
| TEXACO INC. By: /s/ Kari H. Endries, President                                     | 04/10/2007 |
| **Signature of Reporting Person  | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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)

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Each of Chevron U.S.A. Holdings Inc., Texaco Inc., Chevron Investments Inc. and Chevron Corporation may be deemed to be a beneficial owner of the securities held by Chevron U.S.A. Inc. by virtue of its direct or indirect ownership interest in Chevron U.S.A. Inc.

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.