

DYNEGY INC.
Form 8-K
October 06, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported)

October 6, 2014

DYNEGY INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-33443
(Commission
File Number)

20-5653152
(I.R.S. Employer
Identification No.)

601 Travis, Suite 1400, Houston, Texas

77002

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(Address of principal executive offices)

(Zip Code)

(713) 507-6400

(Registrant's telephone number, including area code)

N.A.

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01**Other Events**

Dynegy Inc. (the Company) is filing this Current Report on Form 8-K to provide certain financial information with respect to the Duke Midwest Generation Business (as defined below), EquiPower Resources Corp. and Brayton Point Holdings, LLC and the Company's pending acquisitions related thereto. As previously disclosed in its Current Report on Form 8-K filed on August 26, 2014 (the 2014 Acquisition 8-K), on August 21, 2014, the Company, through its wholly-owned subsidiary Dynegy Resources I, LLC (DRI), entered into a Purchase and Sale Agreement (the Duke Energy Acquisition) with Duke Energy SAM, LLC (Duke Energy SAM) and Duke Energy Commercial Enterprises, Inc. (Duke Energy CE) and together with Duke Energy SAM, Duke Energy) pursuant to which DRI agreed to purchase from Duke Energy 100% of the membership interests in certain subsidiaries of Duke Energy, thereby acquiring: (i) five natural gas-fired power facilities located in Ohio, Pennsylvania and Illinois, (ii) one oil-fire powered facility located in Ohio, (iii) partial interests in five coal-fire powered facilities located in Ohio and (iv) a retail energy business (the Duke Midwest Generation Business). As also previously disclosed in the 2014 Acquisition 8-K, on August 21, 2014, the Company, through its wholly-owned subsidiary, Dynegy Resources II, LLC (the EquiPower Purchaser), entered into a Stock Purchase Agreement with Energy Capital Partners II, LP (ECP II), Energy Capital Partners II-A, LP (ECP II-A), Energy Capital Partners II-B, LP (ECP II-B), Energy Capital Partners II-C (Direct IP), LP (ECP II-C), Energy Capital Partners II-D, LP (ECP II-D), and Energy Capital Partners II (EquiPower Co-Invest), LP (ECP Coinvest) and, collectively with ECP II, ECP II-A, ECP II-B, ECP II-C and ECP II-D, the EquiPower Sellers), EquiPower Resources Corp. (EquiPower) and certain other parties thereto for limited purposes, pursuant to which the EquiPower Purchaser agreed to purchase 100% of the equity interests in EquiPower, thereby acquiring: (i) five combined cycle gas turbines in Connecticut, Massachusetts and Pennsylvania, (ii) a partial interest in one natural gas-fired peaking facility in Illinois, (iii) two gas and oil fired peaking facilities in Ohio and (iv) one coal-fired facility in Illinois (the EquiPower Acquisition). In a related transaction, as previously disclosed in the 2014 Acquisition 8-K, also on August 21, 2014, the Company, through its wholly-owned subsidiary, Dynegy Resource III, LLC (the Brayton Purchaser) and together with the EquiPower Purchaser, the ECP Purchasers), and Dynegy Resources III-A, LLC entered into a Stock Purchase Agreement and Agreement and Plan of Merger with Energy Capital Partners GP II, LP (ECP GP), ECP II, ECP II-A, ECP II-B, ECP II-D, Energy Capital Partners II-C (Cayman), L.P. (ECP II-C (Cayman) and, collectively with ECP GP, ECP II, ECP II-A, ECP II-B and ECP II-D, the Brayton Sellers) and together with the EquiPower Sellers, the ECP Sellers), Brayton Point Holdings, LLC (Brayton) and certain other parties thereto for limited purposes, to acquire 100% of the equity interests in Brayton (the Brayton Acquisition) and, together with the Duke Energy Acquisition and the EquiPower Acquisition, the 2014 Acquisitions).

The purpose of this Current Report on Form 8-K, among other things, is to file the financial information related to the 2014 Acquisitions set forth in Item 9.01 below so that such financial information is incorporated by reference into the Company's registration statements filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended.

Included in this filing as Exhibit 99.1 are the audited consolidated financial statements of the Duke Midwest Generation Business for the periods described in Item 9.01(a) below, the notes related thereto and the Independent Auditors' Report and included in this filing as Exhibit 99.2 are the unaudited consolidated financial statements of the Duke Midwest Generation Business for the periods described in Item 9.01(a) below and the notes related thereto.

Included in this filing as Exhibit 99.3 are the combined audited financial statements of EquiPower and Brayton, for the periods described in Item 9.01(a) below, the notes related thereto and the Independent Auditors' Report and included in this filing as Exhibit 99.4 are the combined unaudited financial statements of EquiPower and Brayton for the periods described in Item 9.01(a) below and the notes related thereto.

Included in this filing as Exhibits 99.5 and 99.6 are Management's Discussion and Analysis of Financial Condition and Results of Operations of the Duke Midwest Generation Business and the combined Management's Discussion and Analysis of Financial Condition and Results of Operations of EquiPower and Brayton, respectively, for the periods indicated therein.

The Current Report on Form 8-K contains statements reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended as forward looking statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, Dynegy's our ability to close the proposed acquisitions. Management cautions that any or all of Dynegy's forward-looking statements may turn out to be wrong. Please read Dynegy's annual, quarterly and current reports filed under the Securities Exchange Act of 1934, including its 2013 Form 10-K, first quarter 2014 Form 10-Q, and second quarter 2014 10-Q for additional information about the risks, uncertainties and other factors affecting these forward-looking statements and Dynegy generally. Dynegy's actual future results may vary materially from those expressed or implied in any forward-looking statements. All of Dynegy's forward-looking statements, whether written or oral, are expressly qualified by these cautionary statements and any other cautionary statements that may accompany such forward-looking statements. In addition, Dynegy disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired*

Audited consolidated financial statements of the Duke Midwest Generation Business and its subsidiaries comprised of the consolidated balance sheets as of December 31, 2013 and 2012, the related consolidated statements of operations, comprehensive income (loss), changes in member's equity and cash flows for each of the years in the three-year period ended December 31, 2013 and the related notes to the consolidated financial statements, attached as Exhibit 99.1 hereto.

Unaudited consolidated financial statements of the Duke Midwest Generation Business and its subsidiaries comprised of the consolidated balance sheets as of June 30, 2014 and December 31, 2013, the related consolidated statements of operations, comprehensive income (loss), member's equity, and cash flows for the six months ended June 30, 2014 and 2013 and the related notes to the unaudited consolidated financial statements, attached as Exhibit 99.2 hereto.

Combined audited financial statements of EquiPower and its subsidiaries and Brayton and its subsidiary comprised of the combined balance sheets as of December 31, 2013, 2012 and 2011 the related combined statements of operations, stockholder's equity, and cash flows for each of the years in the three-year period ended December 31, 2013 and the related notes to the combined financial statements, attached as Exhibit 99.3 hereto.

Combined unaudited financial statements of EquiPower and its subsidiaries and Brayton and its subsidiary comprised of the combined balance sheets as of June 30, 2014 and December 31, 2013, the related combined statements of operations, and cash flows for the six months ended of June 30, 2014 and 2013 and the related statement of stockholder's equity as of June 30, 2014, and the related notes to the combined unaudited financial statements, attached as Exhibit 99.4 hereto.

(b) *Pro Forma Financial Information*

Not applicable.

(c) *Shell Company Transactions*

Not applicable.

(d) **Exhibits:**

| Exhibit No. | Document |
|--------------------|--|
| 23.1 | Consent of Deloitte & Touche LLP, relating to the consolidated financial statements of the Duke Midwest Generation Business and its subsidiaries |
| 23.2 | Consent of Deloitte & Touche LLP, relating to the combined financial statements of EquiPower Resources Corp. and subsidiaries and Brayton Point Holdings, LLC and subsidiary |
| 99.1 | Audited consolidated financial statements of the Duke Midwest Generation Business and its subsidiaries as of December 31, 2013 and 2012 and for each of the three years in the period ended December 31, 2013, the notes related thereto and the Independent Auditors' Report. |
| 99.2 | Unaudited consolidated financial statements of the Duke Midwest Generation Business and its subsidiaries as of June 30, 2014 and December 31, 2013 and for the six month periods ended June 30, 2014 and 2013 and the notes related thereto. |
| 99.3 | Combined audited financial statements of EquiPower Resources Corp. and subsidiaries and Brayton Point Holdings, LLC and subsidiary as of December 31, 2013, 2012 and 2011 and for each of the three years in the period ended December 31, 2013, the notes related thereto and the Independent Auditors' Report. |
| 99.4 | Combined unaudited financial statements of EquiPower Resources Corp. and subsidiaries and Brayton Point Holdings, LLC and subsidiary as of June 30, 2014 and December 31, 2013 and for the six month periods ended June 30, 2014 and 2013 and the notes related thereto. |
| 99.5 | Management's Discussion and Analysis of Financial Condition and Results of Operations of the Duke Midwest Generation Business for each of the three years in the period ended December 31, 2013 and for the six month periods ended June 30, 2014 and 2013. |
| 99.6 | Management's Discussion and Analysis of Financial Condition and Results of Operations of EquiPower Resources Corp. and its subsidiaries and Brayton Point Holdings, LLC and its subsidiary for each of the three years in the period ended December 31, 2013 and for the six month periods ended June 30, 2014 and 2013. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 6, 2014

DYNEGY INC.
(Registrant)

By:

/s/ Catherine B. Callaway

Name:

Catherine B. Callaway

Title:

Executive Vice President, Chief Compliance
Officer and General Counsel

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