Blodgett J Kevin
Form 3
December 08, 2005

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 *
Â Blodgett J Kevin
(Last) (First) (Middle)

1000 LOUISIANA,Â SUITE 5800
(Street)

HOUSTON,Â X1Â 77002
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
11/28/2005

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
GC & EVP, Administration

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

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 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	18,478 (1)	D	Â
Class A common stock	5,230	I	by 401(k) Plan (2)

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

SEC 1473 (7-02)

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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 (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy)	Â (3)	10/16/2010	Class A common stock	2,571	$ 50.63	D	Â
Employee Stock Option (right to buy)	Â (4)	01/19/2011	Class A common stock	3,337	$ 47.19	D	Â
Employee Stock Option (right to buy)	Â (5)	12/21/2011	Class A common stock	7,077	$ 23.85	D	Â
Employee Stock Option (right to buy)	Â (6)	02/05/2013	Class A common stock	2,666	$ 1.77	D	Â
Employee Stock Option (right to buy)	Â (7)	02/10/2014	Class A common stock	16,753	$ 4.48	D	Â
Employee Stock Option (right to buy)	Â (8)	01/19/2015	Class A common stock	33,743	$ 4.3	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Blodgett J Kevin 1000 LOUISIANA SUITE 5800 HOUSTON,Â X1Â 77002	Â	Â	Â GC & EVP, Administration	Â

Signatures

/s/ Carolyn M. Campbell, Attorney-in-Fact	12/08/2005
**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) Includes 7,813 shares of restricted Class A common stock which vest in full on February 10, 2007 and 10,362 shares of restricted Class A common stock which vest in full on January 19, 2008.

(2) Rounded. Reflects shares held for the Reporting Person's account by the Trusee of the Dynegy Inc. 401(k) Savings Plan as of November 28, 2005.

(3) The option became exercisable in three equal annual installments beginning October 16, 2001.

(4) The option became exercisable in three equal annual installments beginning January 19, 2002.

(5) The option became exercisable in three equal annual installments beginning December 20, 2002.

(6) The option became exercisable as to an aggregate of 2,667 shares on February 4, 2004 and February 4, 2005. The remaining 1,333 shares subject to the option become exercisable February 4, 2006.

(7) The option became exercisable as to 5,585 shares on February 10, 2005. The remaining 11,168 shares subject to the option become exercisable in two equal installments beginning February 10, 2006.

(8) The option becomes exercisable in three equal annual installments beginning January 19, 2006.

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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