

DYNEGY INC.  
Form 4  
November 12, 2010

**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 \*  
ICAHN CARL C

(Last) (First) (Middle)

C/O ICAHN ASSOCIATES  
CORP., 767 FIFTH AVE., SUITE  
4700

(Street)

NEW YORK, NY 10153

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/11/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

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

**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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |                                   |

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

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SEC 1474  
(9-02)

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

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Security |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|

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| Security<br>(Instr. 3)                         | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) |                     |                    |                 |                    |
|--|---|-------------------------|--------------------|--|------------------|------------------|---------------------|--------------------|-----------------|--------------------|
|  |   |                         | Code               | V  | (A)              | (D)              | Date<br>Exercisable | Expiration<br>Date | Title           | Amo<br>Num<br>Shar |
| Call option<br>("right to<br>purchase")        | \$ 2.9  | 11/11/2010              | P                  |  | 1,488,712        |                  | <u>(8)</u>          | 11/10/2012         | Common<br>stock | 1,4                |
| Put option<br>("obligation<br>to<br>purchase") | \$ 2.9  | 11/11/2010              | P                  |  | 1,488,712        |                  | <u>(8)</u>          | 11/10/2012         | Common<br>stock | 1,4                |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| ICAHN CARL C<br>C/O ICAHN ASSOCIATES CORP.<br>767 FIFTH AVE., SUITE 4700<br>NEW YORK, NY 10153 |               | X         |         |       |
| ICAHN CAPITAL LP<br>445 HAMILTON AVENUE<br>SUITE 1210<br>WHITE PLAINS, NY 10601                |               | X         |         |       |
| IPH GP LLC<br>445 HAMILTON AVENUE<br>SUITE 1210<br>WHITE PLAINS, NY 10601                      |               | X         |         |       |
| ICAHN ENTERPRISES HOLDINGS L.P.<br>445 HAMILTON AVENUE<br>SUITE 1210<br>WHITE PLAINS, NY 10601 |               | X         |         |       |
| ICAHN ENTERPRISES G.P. INC.<br>445 HAMILTON AVENUE<br>SUITE 1210<br>WHITE PLAINS, NY 10601     |               | X         |         |       |
| BECKTON CORP<br>445 HAMILTON AVENUE  |               | X         |         |       |

SUITE 1210  
 WHITE PLAINS, NY 10601

## Signatures

|                                    |            |
|------------------------------------|------------|
| CARL C. ICAHN                      | 11/11/2010 |
| **Signature of Reporting Person    | Date       |
| ICAHN CAPITAL LP                   | 11/11/2010 |
| **Signature of Reporting Person    | Date       |
| IPH GP LLC                         | 11/11/2010 |
| **Signature of Reporting Person    | Date       |
| ICAHN ENTERPRISES<br>HOLDINGS L.P. | 11/11/2010 |
| **Signature of Reporting Person    | Date       |
| ICAHN ENTERPRISES G.P. INC.        | 11/11/2010 |
| **Signature of Reporting Person    | Date       |
| BECKTON CORP.                      | 11/11/2010 |
| **Signature of Reporting Person    | Date       |

## 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) High River Limited Partnership ("High River") directly beneficially owns 3,118,441 Shares (including Call Options (as defined below), Icahn Partners LP ("Icahn Partners") directly beneficially owns 4,762,395 Shares (including Call Options), Icahn Partners Master Fund LP ("Icahn Master") directly beneficially owns 5,391,197 Shares (including Call Options), Icahn Partners Master Fund II LP ("Icahn Master II") directly beneficially owns 1,560,510 Shares (including Call Options), and Icahn Partners Master Fund III LP ("Icahn Master III") directly beneficially owns 759,669 Shares (including Call Options).

(2) Barberrry Corp. ("Barberrry"), is the sole member of Hopper Investments LLC ("Hopper"), which is the general partner of High River. Beckton Corp. ("Beckton") is the sole stockholder of Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), which is the general partner of Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"). Icahn Enterprises Holdings is the sole member of IPH GP LLC ("IPH"), which is the general partner of Icahn Capital LP ("Icahn Capital"). Icahn Capital is the general partner of each of Icahn Onshore LP ("Icahn Onshore") and Icahn Offshore LP ("Icahn Offshore"). Icahn Onshore is the general partner of Icahn Partners. Icahn Offshore is the general partner of each of Icahn Master, Icahn Master II and Icahn Master III.

(3) Each of Barberrry and Beckton is 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of High River, Icahn Partners, Icahn Master, Icahn Master II and Icahn Master III. Each of Hopper, Barberrry and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares (including Options) which High River owns. Each of Hopper, Barberrry and Mr. Icahn disclaims beneficial ownership of such Shares (including Options) except to the extent of their pecuniary interest therein.

(4) Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares (including Options) which Icahn Partners owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares (including Options) except to the extent of their pecuniary interest therein.

(5) Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares (including Options) which each of Icahn Master, Icahn Master II and Icahn Master III owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares (including Options) except to the extent of their pecuniary interest therein.

(6) High River directly beneficially owns 718,442 call options (the "Call Options"), Icahn Partners directly beneficially owns 1,108,720 Call Options, Icahn Master directly beneficially owns 1,245,854 Call Options, Icahn Master II directly beneficially owns 344,933 Call Options, and Icahn Master III directly beneficially owns 174,263 Call Options.

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- High River directly wrote 718,442 European-style put options (the "Put Options," and together with the Call Options, the "Options"),
- (7) Icahn Partners directly wrote 1,108,720 Put Options, Icahn Master directly wrote 1,245,854 Put Options, Icahn Master II directly wrote 344,933 Put Options, and Icahn Master III directly wrote 174,263 Put Options.

- The Call Options reference an aggregate of 3,592,212 shares of common stock of Dynegy Inc. and have an exercise price of \$2.90, and
- (8) expire on November 10, 2012. The Put Options have an exercise price of \$2.90, reference an aggregate of 3,592,212 underlying Shares and expire on November 10, 2012. The Put Options provide that they settle in cash.

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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