

Callaway Catherine B.
Form 4
October 03, 2012

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 *
Callaway Catherine B.

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 STREET, SUITE 5800

3. Date of Earliest Transaction (Month/Day/Year)
10/01/2012

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

Exec VP and General Counsel

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Amount or Price | | |
| Common Stock | 10/01/2012 | | J(1) | D | 9,113 | D | |
| Common Stock | 10/01/2012 | | J(1) | A | 74 | D | |

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

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SEC 1474 (9-02)

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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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|---------|------------|--|-----------------|---|
| | | | | | V | (A) | (D) | Date Exercisable | Expiration Date | |
| Employee Stock Option (Right to Buy) | \$ 4.8 | 10/01/2012 | | J ⁽¹⁾ | | 50,000 | | <u>(1)</u> | <u>(1)</u> | Common Stock |
| Employee Stock Option (Right to Buy) | \$ 6.5 | 10/01/2012 | | J ⁽¹⁾ | | 62,500 | | <u>(1)</u> | <u>(1)</u> | Common Stock |
| Employee Stock Option (Right to Buy) | \$ 8 | 10/01/2012 | | J ⁽¹⁾ | | 75,000 | | <u>(1)</u> | <u>(1)</u> | Common Stock |
| Employee Stock Option (Right to Buy) | \$ 10 | 10/01/2012 | | J ⁽¹⁾ | | 100,000 | | <u>(1)</u> | <u>(1)</u> | Common Stock |
| Common Stock Warrants (Right to Buy) | \$ 40 | 10/01/2012 | | J ⁽¹⁾ | 1,158 | | 10/03/2012 | 10/02/2017 | | Common Stock |

Reporting Owners

Reporting Owner Name / Address

Relationships

Callaway Catherine B.
1000 LOUISIANA STREET
SUITE 5800
HOUSTON, TX 77002

Director 10% Owner Officer Other

Exec VP and General Counsel

Signatures

/s/ Heidi D. Lewis,
Attorney-in-Fact

10/03/2012

__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) Pursuant to the Joint Chapter 11 Plan of Reorganization (the "Plan") for Dynege Holdings, LLC and Dynege Inc. (the "Company"), which was confirmed by the United States Bankruptcy Court for the Southern District of New York, Poughkeepsie Division on September 10, 2012, and became effective on October 1, 2012 (the "Effective Date"), (i) all outstanding shares of capital stock and other equity rights, including shares of common stock, employee stock options, phantom stock awards and stock appreciation rights in the Company outstanding prior to the Effective Date, were cancelled, (ii) new shares of common stock of the reorganized Company ("New Common Stock") were issued to the former holders of common stock in the Company as of the Effective Date on an approximately 123-for-one basis, and (iii) warrants to purchase shares of New Common Stock were issued to the former holders of common stock in the Company as of the Effective Date under the Plan on an approximately 8-for-one basis.

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.