DYNEGY INC.
Form 4
March 05, 2015

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Burke Carolyn Jeanne
(Last) (First) (Middle)
601 TRAVIS, 14TH FLOOR
(Street)
HOUSTON, TX 77002
(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/03/2015

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
EVP and CIO

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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/03/2015 (1)		A (2)		11,564	A	$ 0	62,412	D	
Common Stock	03/03/2015		F (3)		1,285	D	$ 27.24 (4)	61,127 (5)	D	

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

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.

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 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 Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	$ 27.24	03/03/2015 (6)		A		28,590		(7)	03/03/2025	Common Stock	28,590

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Burke Carolyn Jeanne 601 TRAVIS 14TH FLOOR HOUSTON, TX 77002			EVP and CIO	

Signatures

/s/ Heidi D. Lewis, Attorney-in-Fact	03/05/2015
**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) The grants of the restricted stock units were approved by a committee of the Issuer's Board of Directors on March 3, 2015.

(2) Restricted stock unit grant pursuant to Rule 16b-3(d). Each restricted stock unit represents a contingent right to receive one share of Dynegy Inc. common stock. The restricted stock units vest in three annual equal installments beginning on March 3, 2016.

(3) These restricted stock units were withheld by Issuer to pay the taxes applicable to the vesting of 4,632 units of restricted stock on March 3, 2015.

(4) Reflects closing stock price on March 3, 2015.

(5) Amount includes 9,024 restricted stock units that vest on October 29, 2015, 10,822 restricted stock units that vest in two annual equal installments beginning on March 18, 2015, 9,263 restricted stock units that vest in two annual equal installments beginning on March 3, 2016 and 11,564 restricted stock units that vest in three annual equal installments beginning on March 3, 2016.

(6) The grants of the stock options were approved by a committee of the Issuer's Board of Directors on March 3, 2015.

(7) Option grant pursuant to rule 16b-3(d). The option becomes exercisable in three annual equal installments beginning March 3, 2016.

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. "> January 2007 June 2007 Collar 550,000 MMBtu $8.00 $13.69

July 2007 December 2007

Collar 233,333 MMBtu $7.50 $10.79

We have not entered into any hedge instruments subsequent to June 30, 2006. Changes in NYMEX oil and gas strip prices would, assuming all other things being equal, cause the fair value of these instruments to increase or decrease inversely to the change in NYMEX prices.

As of June 30, 2006, Remington had oil forward sales contracts for the period from July 2006 through June 2007. The contracts cover 50.7 MBbl per month at a weighted average price of $70.48. In addition, Remington had natural gas forward sales contracts for the period from July 2006 through June 2007. The contracts cover 733,000 MMbtu per month at a weighted average price of $9.31. These hedges do not qualify for hedge accounting.

Foreign Currency Exchange Rates

Because we operate in various oil and gas exploration and production regions in the world, we conduct a portion of our business in currencies other than the U.S. dollar (primarily with respect to Well Ops (U.K.) Limited and Helix Energy Limited). The functional currency for Well Ops (U.K.) Limited and Helix Energy Limited is the applicable local currency (British Pound). Although the revenues are denominated in the local currency, the effects of foreign currency fluctuations are partly mitigated because local expenses of such foreign operations also generally are denominated in the same currency. The impact of exchange rate fluctuations during each of the three and six months ended June 30, 2006 and 2005, respectively, were not material to our results of operations or cash flows.

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Assets and liabilities of Wells Ops (U.K.) Limited and Helix Energy Limited are translated using the exchange rates in effect at the balance sheet date, resulting in translation adjustments that are reflected in accumulated other comprehensive income in the shareholders equity section of our balance sheet. Approximately 10% of our assets are impacted by changes in foreign currencies in relation to the U.S. dollar at June 30, 2006. We recorded unrealized gains of $7.8 million and $9.0 million to our equity account for the three and six months ended June 30, 2006, respectively, and $5.0 million and $6.7 million of unrealized losses to our equity account for the three and six months ended June 30, 2005, respectively. Deferred taxes have not been provided on foreign currency translation adjustments since we consider our undistributed earnings (when applicable) of our non-U.S. subsidiaries to be permanently reinvested.

Canyon Offshore, our ROV subsidiary, has operations in the United Kingdom and Southeast Asia sectors. Canyon conducts the majority of its operations in these regions in U.S. dollars which it considers the functional currency. When currencies other than the U.S. dollar are to be paid or received, the resulting transaction gain or loss is recognized in the statements of operations. These amounts for the three and six months ended June 30, 2006 and 2005, respectively, were not material to our results of operations or cash flows.

Item 4. Controls and Procedures

(a) *Evaluation of disclosure controls and procedures*. Our management, with the participation of our principal executive officer (CEO) and principal financial officer (CFO), evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act)) as of the end of the fiscal quarter ended June 30, 2006. Based on this evaluation, the CEO and CFO have concluded that the our disclosure controls and procedures were effective as of the end of the fiscal quarter ended June 30, 2006 to ensure that information that is required to be disclosed by us in the reports we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported, within the time periods specified in the SEC s rules and forms and (ii) accumulated and communicated to our management, as appropriate, to allow timely decisions regarding required disclosure.

(b) Changes in internal control over financial reporting. There were no changes in our internal control over financial reporting that occurred during the fiscal quarter ended June 30, 2006 that have materially affected, or are reasonable likely to materially affect, our internal control over financial reporting.

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Part II. OTHER INFORMATION

Item 1. Legal Proceedings

See Part I, Item 1, Note 18 to the Condensed Consolidated Financial Statements, which is incorporated herein by reference.

Item 1A. Risk Factors

In addition to the risk factors disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2005, we add the following risk factors as a result of recent events:

We may face difficulties in achieving the expected benefits of the acquisition of Remington Oil and Gas Corporation.

Management may not be able to realize the operating efficiencies, synergies, cost savings or other benefits management expected from the merger. In addition, the costs we incur in implementing synergies, including our ability to amend, renegotiate or terminate prior contractual commitments of Helix and Remington, may be greater than expected. We also may suffer a loss of employees, customers or suppliers, a loss of revenues, or an increase in operating or other costs or other difficulties relating to the merger. Our actual financial position and results of operations may differ significantly and adversely from management s expectations.

We have higher levels of indebtedness following the merger than we had before the merger.

Following the merger, we have higher levels of debt and interest expense than Helix and Remington, together, had immediately prior to the merger. As of July 3, 2006, after giving effect to the merger and the related financings, the combined company and its subsidiaries have approximately $1.3 billion of indebtedness outstanding. The significant level of combined indebtedness may have an effect on the combined company s future operations, including:

- limiting our ability to obtain additional financing on satisfactory terms to fund our working capital requirements, capital expenditures, acquisitions, investments, debt service requirements and other general corporate requirements;

- increasing our vulnerability to general economic downturns, competition and industry conditions, which could place us at a competitive disadvantage compared to our competitors that are less leveraged;

- increasing our exposure to rising interest rates because a portion of our borrowings are at variable interest rates;

- reducing the availability of our cash flow to fund our working capital requirements, capital expenditures, acquisitions, investments and other general corporate requirements because we will be required to use a substantial portion of our cash flow to service debt obligations; and

- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate.

If the initial public offering of the common stock of CDI is completed, we may not have the same access to such equipment as we have historically.

We plan to continue to control the business of CDI in the foreseeable future and retain access to the services and equipment owned by CDI. However, once the initial public offering of CDI s common stock is completed, we may not have the same access to those services and equipment as we have historically. If our ownership in CDI decreases over time, our ability to control the business of CDI and retain access to the services and equipment owned by CDI could be further diminished.

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Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

Period	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced program	(d) Maximum value of shares that may yet be purchased under the program (in millions)
April 1 to April 30, 2006		$		$ N/A
May 1 to May 31, 2006				N/A
June 1 to June 30, 2006(1)	1,932	39.39		N/A
	1,932	$ 39.39		$ N/A

(1) 1,932 shares subject to restricted share awards were withheld to satisfy tax obligations arising upon the vesting of restricted shares.

Item 4. Submission of Matters to a Vote of Security Holders

The Annual Meeting of the Shareholders of the Company was held on May 8, 2006, in Houston, Texas, for the purpose of electing two Class II directors for three year terms ending in 2009. Proxies for the meeting were solicited pursuant to Section 14(a) of the Securities Exchange Act of 1934, and there was no solicitation in opposition to management s solicitation.

Proposal 1: Each of the Class II directors nominated by the Board of Directors and listed in the proxy statement was elected with votes as follows:

Nominee	Shares For	Shares Withheld
T. William Porter, III	62,265,148	4,665,589
William L. Transier	63,768,471	3,162,266

The term of office of each of the following directors continued after the meeting:

Gordon F. Ahalt

Bernard J. Duroc-Danner

Martin Ferron
Owen Kratz
John V. Lovoi
Anthony Tripodo

Item 6. Exhibits

15.1 Independent Registered Public Accounting Firm s Acknowledgement Letter[1]

31.1 Certification Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934 by Owen Kratz, Chief Executive Offi

31.2 Certification Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934 by A. Wade Pursell, Chief Financial O

32.1 Section 1350 Certification by Owen Kratz, Chief Executive Officer[2]

32.2 Section 1350 Certification by A. Wade Pursell, Chief Financial Officer[2]

99.1 Report of Independent Registered Public Accounting Firm[1]

(1) Filed herewith

(2) Furnished herewith

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SIGNATURES

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

		HELIX ENERGY SOLUTIONS GROUP, INC. **(Registrant)**
Date: August 3, 2006	By:	**/s/ Owen Kratz**
		Owen Kratz Chairman and Chief Executive Officer
Date: August 3, 2006	By:	**/s/ A. Wade Pursell**
		A. Wade Pursell Senior Vice President and Chief Financial Officer

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