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DYNEGY INC /IL/
Form 8-K
May 28, 2002

UNITED STATES

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): MAY 28, 2002

DYNEGY INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|--------------------------|---|
| ILLINOIS | 1-15659 | 74-2928353 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

1000 LOUISIANA, SUITE 5800, HOUSTON, TEXAS 77002

(Address of Principal Executive Offices, including Zip Code)

Registrant's telephone number, including area code: (713) 507-6400

ITEM 5. OTHER EVENTS.

On May 28, 2002, Dynegy Inc. issued a press release announcing that its Board of Directors accepted the resignation of Chuck Watson as Chairman and Chief Executive Officer. The Board has appointed Glenn F. Tilton, one of the Company's current directors, as interim Chairman. Another of the Company's current directors, Daniel L. Dienstbier, who also is interim President of Northern Natural Gas Company, has been appointed interim Chief Executive Officer. Messrs. Tilton and Dienstbier will assume their new responsibilities effective immediately. The Board announced that it plans to conduct a comprehensive search to fill the Chairman and Chief Executive Officer position on a permanent basis.

On May 24, 2002, Dynegy Inc. issued a press release announcing that it received a subpoena from the U.S. Attorney's office in Houston requesting documents relating to the Company's transactions, including its buy and sell trades with CMS Energy and its long-term natural gas supply transaction referred to as "Project Alpha."

A copy of Dynegy's May 28, 2002 and May 24, 2002 press releases are attached hereto as exhibits 99.1 and 99.2, respectively, and are incorporated

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herein by this reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements of Business Acquired - Not applicable.

(b) Pro Forma Financial Information - Not applicable.

(c) Exhibits:

99.1 Press release of Dynegy Inc. dated May 28, 2002.

99.2 Press release of Dynegy Inc. dated May 24, 2002.

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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 hereunto duly authorized.

DYNEGY INC.

/s/ Keith R. Fullenweider

Keith R. Fullenweider
Senior Vice President and
Deputy General Counsel

Dated: May 28, 2002

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