

Lednicky Lynn A
 Form 4
 April 04, 2007

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 *
 Lednicky Lynn A

(Last) (First) (Middle)
 1000 LOUISIANA, SUITE 5800
 (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)
 04/02/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Class A common stock	04/02/2007		A		39,631	A	\$ 9.67	D
Class A common stock	04/02/2007		A		6,257	A	\$ 9.67	I
Class A common stock	04/02/2007 ⁽³⁾		A ⁽⁴⁾		28,956	A	\$ 0	D
Class A common	04/02/2007		F ⁽⁵⁾		8,787	D	\$ 9.67	D

By 401(k) Plan ⁽²⁾

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stock

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

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(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 Number Shares
Employee Stock Option (Right to Buy)	\$ 11.19	04/02/2007		A		16,953		04/02/2007	06/27/2007	Class A common stock	16,953
Employee Stock Option (Right to Buy)	\$ 13.04	04/02/2007		A		13,086		04/02/2007	11/13/2007	Class A common stock	13,086
Employee Stock Option (Right to Buy)	\$ 4.1	04/02/2007		A		13,800		04/02/2007	05/06/2008	Class A common stock	13,800
Employee Stock Option (Right to Buy)	\$ 10.51	04/02/2007		A		1		04/02/2007	05/06/2008	Class A common stock	1
Employee Stock Option (Right to Buy)	\$ 1.47	04/02/2007		A		9,936		04/02/2007	11/19/2008	Class A common stock	9,936
Employee Stock	\$ 10.01	04/02/2007		A		10,499		04/02/2007	11/19/2008	Class A common	10,499

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Option (Right to Buy)								stock	
Employee Stock Option (Right to Buy)	\$ 16.62	04/02/2007	A	20,542	04/02/2007	11/19/2009		Class A common stock	20,54
Employee Stock Option (Right to Buy)	\$ 34.65	04/02/2007	A	13,527	04/02/2007	09/29/2011		Class A common stock	13,52
Employee Stock Option (Right to Buy)	\$ 47.19	04/02/2007	A	23,582	04/02/2007	01/19/2011		Class A common stock	23,58
Employee Stock Option (Right to Buy)	\$ 23.85	04/02/2007	A	33,935	04/02/2007	12/21/2011		Class A common stock	33,93
Employee Stock Option (Right to Buy)	\$ 1.77	04/02/2007	A	30,000	04/02/2007	02/04/2013		Class A common stock	30,00
Employee Stock Option (Right to Buy)	\$ 4.48	04/02/2007	A	20,941	04/02/2007	02/10/2014		Class A common stock	20,94
Employee Stock Option (Right to Buy)	\$ 4.3	04/02/2007	A	33,743	04/02/2007	01/19/2015		Class A common stock	33,74
Employee Stock Option (Right to Buy)	\$ 4.88	04/02/2007	A	114,943	04/02/2007	03/16/2016		Class A common stock	114,94
Employee Stock Option	\$ 9.67	04/02/2007 ⁽³⁾	A	114,053	<u>(7)</u>	04/02/2017		Class A common stock	114,05

