

McLauchlin Tracy
Form 3
March 05, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
McLauchlin Tracy		(Month/Day/Year)	DYNEGY INC. [DYN]	
(Last)	(First)	(Middle)	03/04/2009	
1000 LOUISIANA, SUITE 5800			4. Relationship of Reporting Person(s) to Issuer	
(Street)			(Check all applicable)	
HOUSTON, TX 77002			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Sr. VP and Controller	
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common	18,104 ⁽¹⁾	D	À
Class A Common	5,479	I	By 401(k) Plan ⁽²⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	Â (3)	03/06/2018	Class A common stock	12,821	\$ 7.48	D	Â
Performance Units	Â (4)	Â (4)	Class A common stock	466	\$ (4)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McLauchlin Tracy 1000 LOUISIANA SUITE 5800 HOUSTON, TX 77002	Â	Â	Â Sr. VP and Controller	Â

Signatures

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

03/05/2009

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 4,481 shares of restricted Class A common stock which vest in full on April 2, 2009, 4,481 shares of restricted Class A common stock which vest in full on April 2, 2010 and 3,111 shares of Class A common stock which vest in full on March 6, 2011.
- (2) Rounded. Reflects shares held for the Reporting Person's account by the Trustee of the Dynegy Inc. 401(k) Savings Plan as of March 3, 2009.
- (3) The option becomes exercisable in three equal installments beginning March 6, 2009.
Denominated in \$100 units, which vest in March 2011 based on the average closing price of the Company's Class A common stock during February 2011 (or earlier in specified circumstances). Each unit will vest and be payable at variable levels based on the Company's share price performance compared to the following threshold, target and maximum share price performance goals: Threshold - \$10.00
- (4) (payout - 0%); Target - \$12.00 (payout - 100%); and Maximum - \$14.00 (payout - 200%). For reference, these share price performance goals roughly equate to compound annual growth rates above the average February 2008 Class A common share price (\$7.70) over the three-year performance period of approximately 9%, 16% and 22%, respectively. The Performance Units are payable in the form of cash or stock, at the discretion of the Company's Compensation and Human Resources Committee.

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.