

Blodgett J Kevin  
Form 4  
February 09, 2011

**FORM 4**

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

OMB APPROVAL

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

**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 \*  
Blodgett J Kevin

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, SUITE 5800

3. Date of Earliest Transaction (Month/Day/Year)  
02/04/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
General Counsel & Exec VP

(Street)

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

HOUSTON, TX 77002

(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)
			Code	V Amount (D) Price \$			
Class A common stock	02/04/2011 <sup>(1)</sup>		F <sup>(2)</sup>	6,838 D 6.1 <sup>(3)</sup>	23,638 <sup>(4)</sup>	D	
Common Stock	02/04/2011 <sup>(1)</sup>		M	59,236 A 6.1 <sup>(3)</sup>	82,874 <sup>(4)</sup>	D	
Common Stock	02/04/2011 <sup>(1)</sup>		D	59,236 D 6.1 <sup>(3)</sup>	23,638 <sup>(4)</sup>	D	
Class A Common					5,806 <sup>(4)</sup>	I	By 401(K) Plan <sup>(5)</sup>

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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)	Amount or Number of Shares
Phantom Stock Units	<u>(6)</u>	02/04/2011		M	59,236	02/04/2011 02/04/2011	common stock	59,236

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Blodgett J Kevin 1000 LOUISIANA SUITE 5800 HOUSTON, TX 77002			General Counsel & Exec VP	

## Signatures

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

02/09/2011

\*\*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).

Effective February 4, 2011, J. Kevin Blodgett left his position as General Counsel and Executive V.P., Administration to pursue other interests. Pursuant to the terms of an agreement with Dynegy, Mr. Blodgett will receive benefits and payments to which he is entitled under the Dynegy Inc. Executive Severance Pay Plan.

(1) These shares were withheld by the issuer to pay the taxes applicable to the vesting pursuant to the Executive Severance Pay Plan of 25,852 shares of restricted stock on February 4, 2011.

(2) Reflects the closing price as of February 4, 2011.

(3)

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On May 25, 2010, Dynegy Inc. effected a reverse stock split at a reverse split ratio of 1-for-5, resulting in the reporting person's ownership being reduced by approximately 80%.

- (5) Rounded. Reflects shares held for the Reporting Person's account by the Trustee of the Dynegy Inc. 401(k) Savings Plan as of February 4, 2011.
- (6) Each unit of phantom stock is the economic equivalent of one share of common stock. The units vested pursuant to the Executive Severance Pay Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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