McLauchlin Tracy Form 4 March 09, 2011

FORM 4

OMB APPROVAL

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

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Check this box if no longer subject to Section 16. Form 4 or Ington, D.C. 20349 Number:

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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

1(b).

Form 5

obligations

may continue.

See Instruction

(Print or Type Responses)

Name and Address of Reporting Person * McLauchlin Tracy	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
	DYNEGY INC. [DYN]	(Check all applicable)			
(Last) (First) (Middle)	3. Date of Earliest Transaction				
1000 LOUISIANA, SUITE 5800	(Month/Day/Year) 03/07/2011	Director 10% Owner X Officer (give title Other (specification) below) Sr. VP and Controller			
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)_X_ Form filed by One Reporting Person			
HOUSTON, TX 77002		Form filed by More than One Reporting Person			

(City)	(State) (Z	Zip) Table	e I - Non-D	erivative Securities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price	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)
Common Stock					10,009 (1) (2)	D	
Common Stock					4,119 (2)	I	By 401(k) Plan (3)

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

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SEC 1474

(9-02)

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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)	Code	5. Number of torDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration D (Month/Day/	Date	7. Title and A Underlying S (Instr. 3 and	Securities	8. Pr Deri Secu (Inst
			Code V	(A) (D	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units (5)	<u>(5)</u>	03/07/2011(4)	A	44,828	<u>(5)</u>	<u>(5)</u>	Common Stock	44,828	\$

Reporting Owners

Reporting Owner Name / Address	Relationships
reporting o wher runner rudaress	

Director 10% Owner Officer Other

McLauchlin Tracy 1000 LOUISIANA SUITE 5800 HOUSTON, TX 77002

Sr. VP and Controller

Signatures

/s/ Heidi D. Lewis, Attorney-in-Fact 03/09/2011

**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).
- (1) Includes 6,389 shares of Restricted common stock which vest in full on March 3, 2013.
- 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%
- (3) Rounded. Reflects shares held for the reporting person's account by the Trustee of the Dynegy Inc. 401(k) Savings Plan as of March 7, 2011.
- (4) The grants of the phantom stock units were approved by a committee of the Issuer's board of directors on March 7, 2011.
- (5) Each unit of phantom stock is the economic equivalent of one share of common stock. The phantom stock units vest in three equal annual installments beginning March 7, 2012. The units of phantom stock become payable in cash within 30 days after the vesting date.

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.

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