

WILLIAMSON BRUCE A  
Form 4  
March 15, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**WILLIAMSON BRUCE A**

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)  
**03/11/2011**

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
**President & CEO**

(Street)  
**HOUSTON, TX 77002**

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

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price \$
Common Stock	02/04/2011 <sup>(1)</sup>		F <sup>(2)</sup>		46,055	D	5.55 <u>(3)</u>
Common Stock	02/04/2011 <sup>(1)</sup>		M		318,584	A	<u>(5)</u>
Common Stock	02/04/2011 <sup>(1)</sup>		D		318,584	D	5.55 <u>(3)</u>
Common Stock						I	6,674

By 401(k) Plan <sup>(4)</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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SEC 1474 (9-02)

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

Table with columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities. Includes entry for Phantom Stock Units.

Reporting Owners

Table with columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Entry for WILLIAMSON BRUCE A, President & CEO.

Signatures

/s/ Heidi D. Lewis, Attorney-in-Fact, 03/15/2011

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) Agreement with Dynege. Under the terms of Mr. Williamson's restricted stock and phantom stock unit grant agreements the forfeiture restrictions lapse as to 100% of his unvested restricted shares and phantom stock units in the event of an eligible termination.
(2) These shares were withheld by the issuer to pay the taxes applicable to the vesting pursuant to the Executive Severance Pay Plan of 111,111 shares of restricted stock on March 11, 2011.
(3) Reflects the closing price as of March 11, 2011.
(4) Rounded. Reflects shares held for the Reporting Person's account by the Trustee of the Dynege Inc. 401(k) Savings Plan as of March 11, 2011.

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(5) Each unit of phantom stock is the economic equivalent of one share of common stock.

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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