Stone Carolyn J
Form 4
April 04, 2007

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Stone Carolyn J

(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
__X__ Officer (give title below) _____ Other (specify below)
SVP and Controller

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A common stock	04/02/2007		A		13,262	A	(1)	13,262	D	
Class A common stock	04/02/2007		A		137	A	(1)	137	I	By 401(k) Plan (2)
Class A common stock	04/02/2007(3)		A(4)		9,514	A	$ 0	22,776	D	
Class A common	04/02/2007		F(5)		3,786	D	$ 9.67	18,990	D	

stock

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)

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 or Number of Shares
Employee Stock Option (Right to Buy)	$ 1.77	04/02/2007		A		4,000		04/02/2007	02/04/2013	Class A common stock	4,000
Employee Stock Option (Right to Buy)	$ 4.48	04/02/2007		A		4,188		04/02/2007	02/10/2014	Class A common stock	4,188
Employee Stock Option (Right to Buy)	$ 4.3	04/02/2007		A		11,544		04/02/2007	01/19/2015	Class A common stock	11,544
Employee Stock Option (Right to Buy)	$ 4.88	04/02/2007		A		47,127		04/02/2007	03/16/2016	Class A common stock	47,127
Employee Stock Option (Right to Buy)	$ 9.67	04/02/2007(3)		A		37,475		(7)	04/02/2017	Class A common stock	37,475

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stone Carolyn J 1000 LOUISIANA SUITE 5800 HOUSTON, TX 77002			SVP and Controller	

Signatures

/s/ Heidi D. Lewis, Attorney-in-Fact	04/04/2007
**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) On April 2, 2007, Dynegy Inc., expected to be renamed Dynegy Illinois Inc. (the ?Predecessor?), merged into a wholly owned subsidiary (the ?Merger?) of Dynegy Acquisition, Inc., now known as Dynegy Inc. (the ?Issuer?). In connection with the Merger, each share of Predecessor common stock was converted into the right to receive one share of Issuer common stock.

(2) Rounded. Reflects shares held for the Reporting Person?s account by the Trustee of the Dynegy Inc. 401(k) Savings Plan as of April 2, 2007.

(3) The grants of the options and restricted stock were approved by a committee of the Issuer?s board of directors on April 2, 2007.

(4) Restricted stock grant pursuant to Rule 16b-3(d). The stock vests in full on April 2, 2010.

(5) These shares were withheld by the Issuer to pay the taxes applicable to the vesting of 11,947 shares of restricted stock on April 2, 2007 in connection with the Merger.

(6) Each Predecessor stock option was converted into one Issuer stock option, with the same terms and conditions applicable to the Predecessor stock option, at the effective time of the Merger.

(7) Option grant pursuant to Rule 16b-3(d). The option becomes exercisable in three equal annual installments beginning April 2, 2008.

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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