DYNEGY INC.

Form 3

December 10, 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** 

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person \* Statement DYNEGY INC. [DYN] LS Power Equity Partners PIE (Month/Day/Year) ILP 11/30/2009 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 1700 BROADWAY, 35TH (Check all applicable) **FLOOR** (Street) 6. Individual or Joint/Group \_\_X\_\_ 10% Owner Director Officer Other Filing(Check Applicable Line) (give title below) (specify below) \_X\_ Form filed by One Reporting Person NEW YORK, NYÂ 10019 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 1. Title of Security 2. Amount of Securities 3. 4. Nature of Indirect Beneficial Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) 29,669,786 (1) (2) (3) (4) Class A Common Stock D Â (5) Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of

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

information contained in this form are not required to respond unless the form displays a

currently valid OMB control number.

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

2. Date Exercisable and Securities Underlying Derivative Security

3. Title and Amount of Securities Underlying Ownership Ownership Or Exercise

4. 5. 6. Nature of Indirect Ownership Ownership Ownership Or Exercise Form of Conversion Or Exercise Form of Conversion Ownership Ownership

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(Instr. 4) Price of Derivative Derivative Security: Date **Expiration Title** Amount or Security Direct (D) Exercisable Number of or Indirect Shares (I) (Instr. 5)

### **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

LS Power Equity Partners PIE I L P 1700 BROADWAY, 35TH FLOOR NEW YORK, NYÂ 10019

 $\hat{A}$   $\hat{A}$   $\hat{A}$   $\hat{A}$   $\hat{A}$ 

## **Signatures**

/s/ Darpan Kapadia, Managing Director

12/10/2009

\*\*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).
- In connection with the Purchase and Sale Agreement (as amended, the "PSA") dated as of August 9, 2009, among LS Power Partners,

  L.P. ("LSP Partners"), LS Power Associates, L.P. ("LSP Associates"), LS Power Equity Partners, L.P. ("LSPEP"), LS Power Equity

  Partners PIE I, L.P. ("PIE I"), LSP Gen Investors, L.P. ("Gen Investors", and collectively with LSP Partners, LSP Associates, LSPEP, and

  PIE I, the "LS Entities"), Port River, LLC, Valley Road, LLC, Dos Rios, LLC (collectively with the LS Entities, "Buyers"),
- Dynegy Inc., Dynegy Gen Finance Co, LLC, Southwest Power Partners, LLC, Riverside Generation, Inc., Dynegy Renaissance Power, Inc., Bluegrass Generation, Inc., Dynegy Midwest Generation, Inc., RRP Company, Dynegy Power Services, Inc., and Dynegy Falcon Holdings Inc. (collectively, "Sellers"), the LS Entities received an aggregate of 95,000,000 shares of the Issuer's Class A common stock as a result of the conversion of 95,000,000 shares of the Issuer's Class B common stock then held by the LS Entities.
  - Pursuant to the PSA, Sellers (i) sold to Buyers their interests in the entities that own the Sellers' Arlington Valley, Griffith, Bridgeport, Rocky Road, Tilton, Riverside/Foothills, Bluegrass and Renaissance generating facilities, as well as their interests in the entities that own
- (3) a portion of and are constructing the Sandy Creek facility, and (ii) closed the transactions contemplated by a note purchase agreement, pursuant to which Dynegy Holdings Inc. issued to an affiliate of Buyers \$235 million aggregate principal amount of 7.50 percent senior unsecured notes due 2015 (the "Senior Notes").
  - In exchange for the ownership interests and the Senior Notes, Sellers received (i) approximately \$970 million in cash (including \$175 million of cash currently supporting a portion of the Sellers' equity commitment in connection with the Sandy Creek project), and (ii)
- (4) 245,000,000 shares of the Issuer's Class B common stock held by the LS Entities, with the remaining 95,000,000 shares of the Issuer's Class B common stock held by the LS Entities converted to an equivalent number of shares of the Issuer's Class A common stock as stated above.
- Of the 95,000,000 shares of the Issuer's Class A common stock received by the LS Entities pursuant to the PSA, PIE I directly holds 29,669,786 shares as reported on this Form 4.

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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