

Dynegy Coal Investments Holdings, LLC
Form S-4
December 09, 2013
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As filed with the Securities and Exchange Commission on December 9, 2013.

Registration Statement No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DYNEGY INC.*

*And the Subsidiary Guarantors listed below

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

4911
(Primary Standard Industrial
Classification Code Number)

20-5653152
(I.R.S. Employer
Identification No.)

601 Travis, Suite 1400, Houston, Texas 77002
(713) 507-6400

(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

Catherine B. Callaway

Executive Vice President, General Counsel and Chief Compliance Officer

Dynege Inc.

601 Travis, Suite 1400

Houston, Texas 77002

(713) 507-6400

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Gregory Pryor

Gary Kashar

David Johansen

White & Case LLP

1155 Avenue of the Americas

New York, New York 10036

(212) 819-8200

**Approximate date of commencement of proposed sale to the public:
As soon as practicable after this registration statement becomes effective.**

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer
 (Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to Be Registered	Proposed Maximum Offering Price Per Unit (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
5.875% Senior Notes due 2023	\$500,000,000	100%	\$500,000,000	\$64,400
Guarantees of 5.875% Senior Notes due 2023	(2)	(2)	(2)	(2)

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457 promulgated under the Securities Act of 1933, as amended.

(2) No separate consideration will be received for the guarantees of the 5.875% Senior Notes due 2023 being registered hereby. In accordance with Rule 457(n) promulgated under the Securities Act of 1933, as amended, no registration fee is payable with respect to the guarantees.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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Name of Additional Registrant*	State or Other Jurisdiction of Incorporation or Formation	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
Blue Ridge Generation LLC	Delaware	4911	NA
Black Mountain Cogen, Inc.	Delaware	4911	76-0380695
Casco Bay Energy Company, LLC	Delaware	4911	01-0506520
Dynegey Administrative Services Company	Delaware	4911	76-0593537
Dynegey Coal Holdco, LLC	Delaware	4911	45-2737371
Dynegey Coal Investments Holdings, LLC	Delaware	4911	45-2741147
Dynegey Coal Trading & Transportation, L.L.C.	Delaware	4911	76-0630494
Dynegey Equipment, LLC	Delaware	4911	22-3685722
Dynegey GasCo Holdings, LLC	Delaware	4911	45-2737124
Dynegey Gas Holdco, LLC	Delaware	4911	45-2737239
Dynegey Gas Imports, LLC	Delaware	4911	20-8755896
Dynegey Gas Investments, LLC	Delaware	4911	45-2736929
Dynegey Gas Investments Holdings, LLC	Delaware	4911	45-2737308
Dynegey Global Liquids, Inc.	Delaware	4911	76-0514232
Dynegey Kendall Energy, LLC	Delaware	4911	22-3628696
Dynegey Marketing and Trade, LLC	Delaware	4911	26-3737827
Dynegey Midwest Generation, LLC	Delaware	4911	45-2737533
Dynegey Morro Bay, LLC	Delaware	4911	77-0486184
Dynegey Moss Landing, LLC	Delaware	4911	77-0486186
Dynegey Oakland, LLC	Delaware	4911	77-0486187
Dynegey Operating Company	Texas	4911	74-1670543
Dynegey Power, LLC	Delaware	4911	38-2875546
Dynegey Power Generation Inc.	Delaware	4911	20-4063728
Dynegey Power Marketing, LLC	Texas	4911	76-0425964
Dynegey South Bay, LLC	Delaware	4911	33-0833237
Havana Dock Enterprises, LLC	Delaware	4911	NA
Illinova Corporation	Illinois	4911	37-1319890
Ontelaunee Power Operating Company, LLC	Delaware	4911	87-0750537
Sithe Energies, Inc.	Delaware	4911	13-3554926
Sithe/Independence LLC	Delaware	4911	13-3555904
Sithe/Independence Power Partners, L.P.	Delaware	4911	33-0468704
Dynegey Energy Services, LLC	Delaware	4911	90-0924805

* The address, including zip code, and telephone number, including area code, of each registrant's principal executive offices is c/o Dynegey Inc. 601 Travis, Suite 1400, Houston, Texas 77002, Telephone (713) 507-6400.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer and sale is not permitted.

Subject to Completion, Dated December 9, 2013

Prospectus

Dynegy Inc.

Offer to Exchange

Up to \$500,000,000 5.875% Senior Notes due 2023 and the related subsidiary guarantees

which have been registered under the Securities Act of 1933, as amended

for

any and all of its

5.875% Senior Notes due 2023 and related subsidiary guarantees

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, up to \$500,000,000 in aggregate principal amount of our new 5.875% Senior Notes due 2023 (the Exchange Notes) which have been registered under the Securities Act of 1933, as amended (the Securities Act), for any and all of our outstanding 5.875% Senior Notes due 2023 (the Old Notes, and together with the Exchange Notes, the Notes).

The Exchange Offer

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- We hereby offer to exchange all Old Notes that are validly tendered and not validly withdrawn for an equal principal amount of Exchange Notes which we have registered under the Securities Act.
- The exchange offer will expire at 5:00 p.m., New York City time, on _____, 20____ (the Expiration Date), unless extended by us.
- You may withdraw tenders of Old Notes at any time prior to the expiration or termination of the exchange offer.
- The terms of the Exchange Notes are identical in all material respects to the terms of the Old Notes, except that the Exchange Notes have been registered under the Securities Act, and the transfer restrictions and registration rights relating to the Old Notes do not apply to the Exchange Notes.
- The exchange of Old Notes for Exchange Notes will not be a taxable transaction for U.S. federal income tax purposes. You should see the discussion in the section entitled Material Federal Income Tax Considerations for more information.
- Old Notes that are not exchanged will remain outstanding, but will not have further registration rights.
- We will not receive any proceeds from the exchange offer.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Old Notes, where such Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See Plan of Distribution.

See Risk Factors beginning on page 10 of this prospectus for a discussion of risks you should consider before participating in the exchange offer.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 20____.

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ABOUT THIS PROSPECTUS

In this prospectus, unless the context requires otherwise, references to Dynegy, the Company, the Issuer, we, our and us and similar terms to Dynegy Inc. and its consolidated subsidiaries, and references to the Subsidiary Guarantors refer to each of our current and future wholly-owned domestic subsidiaries that from time to time is a borrower or guarantor under the Credit Agreement (as defined herein).

We have not authorized anyone to provide you with information other than that contained in this prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering the exchange offer only in jurisdictions where such offers are permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus or the date of such information as specified in this prospectus, if different.

This prospectus incorporates by reference important business and financial information about us from documents filed with the SEC that have not been included herein or delivered herewith. This information is available without charge at the public reference room maintained by the SEC, located at 100 F Street, NE, Washington, D.C. 20549, and copies of all or any part of the registration statement, of which this prospectus forms a part, may be obtained from the SEC on the payment of the fees prescribed by the SEC. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. This information is also available without charge at the website that the SEC maintains at www.sec.gov. In addition, you may request copies of the documents incorporated by reference in this prospectus from us, without charge, by written or oral request directed to Dynegy Inc.,

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Attention: Investor Relations Department, 601 Travis, Suite 1400, Houston, Texas 77002, telephone (713) 507-6400, or on the Investor Relations section of our website at www.dynegey.com. The information contained on or that can be accessed through our website (other than the specified SEC filings incorporated by reference in this prospectus) is not incorporated in, and is not a part of, this prospectus, and you should not rely on any such information in connection with your decision to exchange your Old Notes for Exchange Notes. **To obtain timely delivery of documents or information, we must receive your request no later than five business days before the Expiration Date.**

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The Letter of Transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Old Notes where such Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period ending on the earlier of (i) 180 days from the date on which the Exchange Offer Registration Statement (as defined in the Registration Rights Agreement (as defined herein)) is declared effective and (ii) the date on which broker-dealers are no longer required to deliver a prospectus in connection with market-making or other trading activities, they will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

We have not provided guaranteed delivery provisions in connection with the exchange offer. You must tender your Old Notes in accordance with the procedures set forth herein.

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CERTAIN DEFINED TERMS

Unless otherwise specified or the context requires otherwise, in this prospectus:

- **AER** refers to Ameren Energy Resources Company, LLC (or, following a pre-closing reorganization completed by Ameren Corporation (**Ameren**) a successor thereto (**New AER**));
 - **AER Acquisition** refers to the transaction completed on December 2, 2013, pursuant to that certain definitive agreement by and between Ameren and Illinois Power Holdings, LLC, a wholly-owned subsidiary of Dynegy (**IPH**), pursuant to which we acquired New AER and its subsidiaries, Ameren Energy Generating Company (**Genco**), Ameren Energy Fuels and Services Company, New AERG, LLC (successor to Ameren Energy Resources Generating Company) (**AERG**) and Ameren Energy Marketing Company (**AEM**) from Ameren (such entities, collectively, the **AER Entities**);
 - **Credit Agreement** refers to the \$1.775 billion senior secured credit facility, entered into on April 23, 2013, comprised of (i) a \$500 million seven-year senior secured term loan B facility (the **B-1 Term Loan**), (ii) an \$800 million seven-year senior secured term loan B facility (the **B-2 Term Loan** and, together with the B-1 Term Loan, the **Term Facilities**) and (iii) a \$475 million five-year senior secured revolving credit facility (the **Revolving Facility**);
 - **DH** refers to Dynegy Holdings, LLC;
 - **DNE Debtor Entities Joint Plan of Liquidation** refers to the Chapter 11 Joint Plan of Liquidation filed on December 14, 2012 among Dynegy Northeast Generation, Inc. (**DNE**), Hudson Power, L.L.C., Danskammer, and Dynegy Roseton, L.L.C.;
 - **IPCB** refers to the Illinois Pollution Control Board;
 - **Legacy Dynegy** refers to Dynegy (as defined herein) for the periods prior to the Merger; and
 - **Merger** refers to the merger, completed on September 30, 2012, of DH with and into Dynegy, with Dynegy as the surviving legal entity and DH as the surviving entity for financial reporting purposes.
-

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained or incorporated by reference in this prospectus which are not statements of historical fact constitute forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements included or incorporated by reference into this prospectus, other than statements of historical fact, that address activities, events or developments that we believe or anticipate will or may occur in the future are forward-looking statements. These statements represent our reasonable judgment of the future based on various factors and using numerous assumptions and are subject to known and unknown risks, uncertainties and other factors that could cause our actual results and financial position to differ materially from those contemplated by the statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as anticipate, estimate, project, forecast, plan, will, should, expect and other words of similar meaning. In particular, these include, but are not limited to, statements relating to the following:

- anticipated benefits and expected synergies resulting from the AER Acquisition and beliefs associated with the integration of operations;
- beliefs and assumptions relating to our liquidity, available borrowing capacity and capital resources, generally including the extent to which such liquidity could be affected by poor economic and financial market conditions or new regulations and any resulting impacts on financial institutions and other current and potential counterparties;
- lack of comparable financial data due to the application of fresh-start accounting;

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- limitations on our ability to utilize previously incurred federal net operating losses or alternative minimum tax credits;
- expectations regarding our compliance with the Credit Agreement, including collateral demands, interest expense, any applicable financial ratios and other payments;
- the timing and anticipated benefits to be achieved through our company-wide savings improvement programs, including our PRIDE initiative;
- efforts to identify opportunities to reduce congestion and improve busbar power prices;
- expectations regarding environmental matters, including costs of compliance, availability and adequacy of emission credits, and the impact of ongoing proceedings and potential regulations or changes to current regulations, including those relating to climate change, air emissions, cooling water intake structures, coal combustion byproducts and other laws and regulations to which we are, or could become, subject;
- beliefs and assumptions about market competition, generation capacity and regional supply and demand characteristics of the wholesale power generation market, including the anticipation of higher market pricing over the longer term;
- sufficiency of, access to and costs associated with coal, fuel oil and natural gas inventories and transportation thereof;
- beliefs, assumptions and projections regarding the demand for power, generation volumes and commodity pricing, including natural gas prices and the timing of a recovery in natural gas prices, if any;
- the effectiveness of our strategies to capture opportunities presented by changes in commodity prices and to manage our exposure to energy price volatility;
- beliefs and assumptions regarding approval by the California Public Utility Commission of the Southern California Edison 2016 transaction for Moss Landing Units 6 & 7;
- ability to mitigate impacts associated with expiring reliability must run and/or capacity contracts;

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- beliefs and assumptions about weather and general economic conditions;
- projected operating or financial results, including anticipated cash flows from operations, revenues and profitability;
- our focus on safety and our ability to efficiently operate our assets so as to capture revenue generating opportunities and operating margins;
- beliefs about the costs and scope of the ongoing demolition and site remediation efforts at the South Bay and Vermilion facilities;
- timing of the retirement of the Morro Bay facility and anticipated opportunities for redevelopment;
- beliefs about the outcome of legal, administrative, legislative and regulatory matters, including the impact of final rules regarding derivatives to be issued by the U.S Commodity Futures Trading Commission under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010;
- expectations regarding performance standards and estimates regarding capital and maintenance expenditures; and
- other factors identified in this prospectus.

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Given the risks and uncertainties surrounding forward-looking statements, you should not place undue reliance on forward-looking statements, which speak only as of the date of this prospectus. Many of these factors are beyond our ability to control or predict. Other than as required by law, we undertake no obligation to update any forward-looking statements included or incorporated by reference in this prospectus in order to reflect any event or circumstance occurring after the date of this prospectus, currently unknown facts or conditions or the occurrence of unanticipated events. Our actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward looking statements. Factors that could cause or contribute to such differences are discussed in the sections entitled "Risk Factors" in this prospectus.

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INCORPORATION BY REFERENCE

We are incorporating by reference specified documents that we file with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus. We incorporate by reference into this prospectus the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) prior to the Expiration Date, other than portions of these documents that are furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2012;
- our Definitive Proxy Statement on Schedule 14A;
- our Definitive Additional Materials on Schedule 14A;
- Annex A: Financial Statements Relating to AER included in our registration statement on Form S-3ASR;
- our Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2013, for the quarterly period ended June 30, 2013 and for the quarterly period ended September 30, 2013; and
- our Current Reports on Form 8-K filed October 4, 2012, January 7, 2013, January 16, 2013, January 22, 2013, February 12, 2013, March 15, 2013, March 19, 2013, March 22, 2013, April 24, 2013, May 21, 2013, May 22, 2013, August 1, 2013, November 7, 2013, November 19, 2013, and December 4, 2013 (to the extent such reports are filed).

Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Any person, including any beneficial owner, to whom this prospectus is delivered may request copies of this prospectus and any of the documents incorporated by reference in this prospectus, without charge, by written or oral request directed to Dynege Inc., Attention: Investor Relations Department, 601 Travis, Suite 1400, Houston, Texas 77002, telephone (713) 507-6400, on the Investor Relations section of our website at www.dynege.com or from the SEC through the SEC's website at the web address provided in the section entitled Where You Can Find More Information. Documents incorporated by reference are available without charge, excluding any exhibits to those documents unless

the exhibit is specifically incorporated by reference into those documents.

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SUMMARY

*The following summary highlights information contained elsewhere in this prospectus and therefore is not complete and does not contain all the information that you should consider before tendering Old Notes for exchange. You should read this entire prospectus carefully, including the documents incorporated by reference herein, which are described in the section entitled *Incorporation by Reference*. You should also carefully consider, among other things, the matters discussed in the section entitled *Risk Factors*.*

Our Business

We began operations in 1984 and became incorporated in the State of Delaware in 2007. We are a holding company and conduct substantially all of our business operations through our subsidiaries. Our primary business is the production and sale of electric energy, capacity and ancillary services from our fleet of seventeen operating power plants in six states totaling approximately 13,960 megawatts of generating capacity, which excludes the 1,700 megawatts of generating capacity of our former DNE generation facilities that were deconsolidated effective October 1, 2012, and have been sold.

We sell electric energy, capacity and ancillary services on a wholesale basis from our power generation facilities. Wholesale electricity customers will, for reliability reasons and to meet regulatory requirements, contract for rights to capacity from generating units. Ancillary services are the products of a power generation facility that support the transmission grid operation, follow real-time changes in load and provide emergency reserves for major changes to the balance of generation and load. We sell these products individually or in combination to our customers under short-, medium- and long-term agreements.

We do business with a wide range of customers, including: regional transmission organizations and independent system operators, integrated utilities, municipalities, electric cooperatives, transmission and distribution utilities, industrial customers, power marketers, financial participants such as banks and hedge funds, other power generators and commercial end-users. The majority of our products are sold on a wholesale basis for various lengths of time, from hourly to multi-year transactions. Some of our customers, such as municipalities or integrated utilities, purchase our products for resale in order to serve their retail, commercial and industrial customers. Other customers, such as some power marketers, may buy from us to serve their own wholesale or retail customers or as a hedge against power sales they have made. In addition, we serve residential, municipal, commercial and industrial customers through our Homefield Energy retail business in Illinois.

Our Corporate Information

Our principal executive offices are located at 601 Travis, Suite 1400, Houston, Texas 77002. Our telephone number is (713) 507-6400 and we have a website accessible at www.dynege.com. The information posted on our website is not incorporated into this prospectus and is not part of this prospectus.

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SUMMARY DESCRIPTION OF THE EXCHANGE OFFER

THIS SUMMARY HIGHLIGHTS INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS AND SUMMARIZES THE MATERIAL TERMS OF THE EXCHANGE OFFER. WE REFER YOU TO THE SECTION ENTITLED THE EXCHANGE OFFER IN THIS PROSPECTUS FOR A MORE DETAILED DESCRIPTION OF THE TERMS OF THE EXCHANGE OFFER. YOU SHOULD READ THE ENTIRE PROSPECTUS CAREFULLY BEFORE DECIDING TO EXCHANGE YOUR OLD NOTES FOR EXCHANGE NOTES.

Old Notes	5.875% Senior Notes due 2023, issued on May 20, 2013.
Exchange Notes	5.875% Senior Notes due 2023, the issuance of which has been registered under the Securities Act. The form and terms of the Exchange Notes are identical in all material respects to those of the Old Notes, except that the transfer restrictions and registration rights relating to the Old Notes do not apply to the Exchange Notes.
Exchange Offer	We are offering to issue up to \$500 million aggregate principal amount of the Exchange Notes in exchange for a like principal amount of the Old Notes to satisfy our obligations under the registration rights agreement, dated as of May 20, 2013, among Dynegy, the guarantors party thereto and Morgan Stanley and Credit Suisse, as representatives of certain initial purchasers (the Registration Rights Agreement), that was executed when the Old Notes were issued in a transaction conducted in reliance upon the exemptions from registration provided by Rule 144A and Regulation S promulgated under the Securities Act.
Expiration Date	The exchange offer will expire on the Expiration Date, unless extended in our sole and absolute discretion.
Tenders	<p>By tendering your Old Notes, you represent to us that, at the time of the consummation of the exchange offer:</p> <ul style="list-style-type: none">• any Exchange Notes you receive in the exchange offer are being acquired by you in the ordinary course of your business;• neither you nor anyone receiving Exchange Notes from you, has any arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the Exchange Notes in violation of the Securities Act;• you are not an affiliate, as defined in Rule 405 under the Securities Act, of ours or any Subsidiary Guarantor, or if you are an affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;• if you are not a participating broker-dealer, you are not engaged in, and do not intend to engage in, the distribution of the Exchange Notes, as defined in the Securities Act;• if you are a broker-dealer, you will receive the Exchange Notes for your own account in exchange for Old Notes that were acquired by you as a result of your market-making or other trading activities and that you will deliver a prospectus in connection with any resale of the Exchange Notes you receive; and• you have the full power and authority to transfer the Old Notes in exchange for the Exchange Notes and we will acquire good and

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unencumbered title thereto free and clear of any liens, restrictions, charges or encumbrances and not subject to any adverse claims.

Withdrawal; Non-Acceptance

You may withdraw any Old Notes tendered in the exchange offer at any time prior to the Expiration Date. If we decide for any reason not to accept any Old Notes tendered for exchange, the Old Notes will be returned to the registered holder at our expense promptly after the expiration or termination of the exchange offer. In the case of the Old Notes tendered by book-entry transfer into the exchange agent's account at The Depository Trust Company (DTC), any withdrawn or unaccepted Old Notes will be credited to the tendering holder's account at DTC. For further information regarding the withdrawal of tendered Old Notes, see the sections entitled The Exchange Offer Terms of the Exchange Offer; Period for Tendering Old Notes and the The Exchange Offer Withdrawal Rights.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions, including the following:

- the exchange offer does not violate applicable law or any applicable interpretations of the staff of the SEC;
- the Old Notes are validly tendered in accordance with the exchange offer;
- no action or proceeding would impair our ability to proceed with the exchange offer; and
- any governmental approval has been obtained that we believe, in our sole discretion, is necessary for the completion of the exchange offer as outlined in this prospectus.

Procedures for Tendering the Old Notes

You must do one of the following on or prior to the expiration of the exchange offer to participate in the exchange offer:

- tender your Old Notes by sending the certificates for your Old Notes, in proper form for transfer, a properly completed and duly executed letter of transmittal, with any required signature guarantees, and all other documents required by the letter of transmittal, to Wilmington Trust, National Association, as exchange agent, at one of the addresses listed below in the section entitled The Exchange Offer Exchange Agent; or
- tender your Old Notes by using the book-entry transfer procedures described below and transmitting a properly completed and duly executed letter of transmittal, with any required signature guarantees, or an agent's message instead of the letter of transmittal, to the exchange agent. In order for a book-entry transfer to constitute a valid tender of your Old Notes in the exchange offer, Wilmington Trust, National Association, as exchange agent, must receive a confirmation of book-entry transfer of your Old Notes into the exchange agent's account at DTC prior to the expiration of the exchange offer. For more information regarding the use of book-entry transfer procedures, including a description of the required agent's message, see the discussion below in the section entitled The Exchange Offer Book-Entry Transfers.

We have not provided guaranteed delivery provisions in connection with the exchange offer. You must tender your Old Notes in accordance with the procedures set forth in the section entitled The Exchange Offer Procedures for Tendering Old Notes.

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Special Procedures for Beneficial Owners

If you are a beneficial owner whose Old Notes are registered in the name of the broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Old Notes in the exchange offer, you should promptly contact the person in whose name the Old Notes are registered and instruct that person to tender on your behalf. If you wish to tender in the exchange offer on your own behalf, prior to completing and executing the letter of transmittal and delivering your Old Notes, you must either make appropriate arrangements to register ownership of the Old Notes in your name or obtain a properly completed bond power from the person in whose name the Old Notes are registered.

Material Federal Income Tax Considerations

The exchange of the Old Notes for Exchange Notes in the exchange offer will not be a taxable transaction for United States federal income tax purposes. See the discussion in the section entitled **Material Federal Income Tax Considerations** for more information regarding the tax consequences to you of the exchange offer.

Regulatory Requirements

Following the effectiveness of the registration statement covering the exchange offer by the SEC, no material federal or state regulatory requirement must be complied with in connection with the exchange offer.

Use of Proceeds

We will not receive any proceeds from the exchange offer.

Exchange Agent

Wilmington Trust, National Association is the exchange agent for the exchange offer. You can find the address and telephone number of the exchange agent below in the section entitled **The Exchange Offer Exchange Agent**.

Resales

Based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties, we believe that the Exchange Notes you receive in the exchange offer may be offered for resale, resold or otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act. However, you will not be able to freely transfer the Exchange Notes if:

- you are our affiliate, as defined in Rule 405 under the Securities Act;
- you are not acquiring the Exchange Notes in the exchange offer in the ordinary course of your business;
- you are engaged in or intend to engage in, or have an arrangement or understanding with any person to participate in, the distribution, as defined in the Securities Act, of the Exchange Notes you will receive in the exchange offer; or

If any of the statements above are not true, you cannot rely on the position of the SEC staff described above and you must, therefore, comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the Exchange Notes, unless an exemption from these requirements is available to you. If you transfer any Exchange Notes without delivering a prospectus that meets the requirements of the Securities Act or without an exemption from registration of your Exchange Notes from those requirements, you may incur liability under the Securities Act. We will not assume or indemnify you against that liability. In addition, the SEC has not considered the exchange offer in the context of its interpretive letters and

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we cannot be sure that the staff of the SEC would make a similar determination with respect to the exchange offer as in such other circumstances.

Broker-Dealer

Each broker-dealer that receives Exchange Notes for its own account in exchange for Old Notes, where such Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See Plan of Distribution.

Consequences of not Exchanging Old Notes

If you do not exchange your Old Notes in the exchange offer, your Old Notes will continue to be subject to the restrictions on transfer. In general, you may offer or sell your Old Notes only:

- if they are registered under the Securities Act and applicable state securities laws;
- if they are offered and sold under an exemption from registration under the Securities Act and applicable state securities laws; or
- if they are offered and sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not intend to register the Old Notes under the Securities Act, and holders of Old Notes that do not exchange Old Notes for Exchange Notes in the exchange offer will no longer have registration rights with respect to the Old Notes except in the limited circumstances provided in the Registration Rights Agreement. Under some circumstances, however, holders of the Old Notes, including holders who are not permitted to participate in the exchange offer or who may not freely resell Exchange Notes received in the exchange offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of Old Notes by these holders. For more information regarding the consequences of not tendering your Old Notes and our obligation to file a shelf registration statement, see the sections entitled The Exchange Offer Consequences of Exchanging or Failing to Exchange Old Notes and Description of the Exchange Notes Principal, Maturity and Interest.

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SUMMARY DESCRIPTION OF THE EXCHANGE NOTES

The terms of the Exchange Notes and those of the outstanding Old Notes are substantially identical, except that the transfer restrictions and registration rights relating to the Old Notes do not apply to the Exchange Notes. For a more detailed description of the Exchange Notes, see the section entitled Description of the Exchange Notes.

Issuer	Dynegy Inc.
Securities Offered	Up to \$500 million aggregate principal amount of 5.875% Senior Notes due 2023.
Maturity Date	June 1, 2023.
Interest Payment Dates	June 1 and December 1 of each year. The Exchange Notes will accrue interest from and including the last interest payment date on which interest has been paid on the Old Notes and, if no interest has been paid, the Exchange Notes will accrue interest since the issue date of the Old Notes.
Guarantees	The notes will be jointly and severally guaranteed by each of our current and future wholly-owned domestic subsidiaries that from time to time is a borrower or guarantor under our Credit Agreement. See Description of the Exchange Notes Subsidiary Guarantees.
Ranking	<p>The Exchange Notes and the related guarantees will be:</p> <ul style="list-style-type: none"> • our and the Subsidiary Guarantors' general unsecured senior obligations; • <i>pari passu</i> in right of payment with all of our and the Subsidiary Guarantors' existing and future senior indebtedness; • senior in right of payment to any of our and the Subsidiary Guarantors' subordinated indebtedness; • effectively subordinated to our and the Subsidiary Guarantors' secured indebtedness (including indebtedness under our Credit Agreement), in each case to the extent of the value of the collateral securing such indebtedness; and • structurally subordinated to all indebtedness of our nonguarantor subsidiaries to third parties. <p>As of September 30, 2013, we had total indebtedness of \$1.298 billion, consisting of (i) \$500 million of unsecured indebtedness and (ii) \$798 million of secured indebtedness. None of our subsidiaries, both guarantor and non-guarantor subsidiaries, had any indebtedness outstanding to third parties. In addition, as of December 5, 2013, there were approximately \$178.7 million in letters of credit issued under our Revolving Facility.</p>
Form and Denomination	The Exchange Notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
Optional Redemption	We may redeem any of the Notes beginning on June 1, 2018, at the redemption prices set forth in this prospectus. We may also redeem any of the Notes at any time prior to June 1, 2018, at a price equal to 100% of the aggregate principal amount thereof plus a make-whole premium and

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accrued and unpaid interest, if any, to but excluding the redemption date. Prior to June 1, 2016, we may redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds of certain equity offerings, at a price equal to 105.875% of the

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aggregate principal amount thereof plus accrued and unpaid interest, if any, to but excluding the redemption date. See Description of the Exchange Notes Optional Redemption.

Change of Control

Upon the occurrence of a change of control, we will be required to offer to purchase each holder's Notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the date of purchase. For more details, see the section entitled Description of the Exchange Notes Change of Control.