

DYNEGY INC.  
Form 4  
November 17, 2010

**FORM 4**

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

OMB APPROVAL

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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 \*  
ICAHN CARL C

(Last) (First) (Middle)

C/O ICAHN ASSOCIATES  
CORP., 767 FIFTH AVE., SUITE  
4700

(Street)

NEW YORK, NY 10153

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
DYNEGY INC. [DYN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/15/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)		
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Call option ("right to purchase")	\$ 2.9	11/15/2010	P	1,950,000	(8)	11/10/2012	Common stock	1,950,000
Put option ("obligation to purchase")	\$ 2.9	11/15/2010	P	1,950,000	(8)	11/10/2012	Common stock	1,950,000
Call option	\$ 2.9	11/16/2010	P	500,000	(8)	11/10/2012	Common stock	500,000
Put option	\$ 2.9	11/16/2010	P	500,000	(8)	11/10/2012	Common stock	500,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ICAHN CARL C C/O ICAHN ASSOCIATES CORP. 767 FIFTH AVE., SUITE 4700 NEW YORK, NY 10153		X		
ICAHN CAPITAL LP 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601		X		
IPH GP LLC 445 HAMILTON AVENUE		X		

SUITE 1210  
WHITE PLAINS, NY 10601

ICAHN ENTERPRISES HOLDINGS L.P.  
445 HAMILTON AVENUE  
SUITE 1210 X  
WHITE PLAINS, NY 10601

ICAHN ENTERPRISES G.P. INC.  
445 HAMILTON AVENUE  
SUITE 1210 X  
WHITE PLAINS, NY 10601

BECKTON CORP  
445 HAMILTON AVENUE  
SUITE 1210 X  
WHITE PLAINS, NY 10601

## Signatures

CARL C. ICAHN 11/17/2010

\_\_Signature of Reporting Person Date

ICAHN CAPITAL LP 11/17/2010

\_\_Signature of Reporting Person Date

IPH GP LLC 11/17/2010

\_\_Signature of Reporting Person Date

ICAHN ENTERPRISES  
HOLDINGS L.P. 11/17/2010

\_\_Signature of Reporting Person Date

ICAHN ENTERPRISES G.P. INC. 11/17/2010

\_\_Signature of Reporting Person Date

BECKTON CORP. 11/17/2010

\_\_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).

High River Limited Partnership ("High River") directly beneficially owns 3,608,441 Shares (including Call Options (as defined below), Icahn Partners LP ("Icahn Partners") directly beneficially owns 5,510,709 Shares (including Call Options), Icahn Partners Master Fund LP ("Icahn Master") directly beneficially owns 6,238,314 Shares (including Call Options), Icahn Partners Master Fund II LP ("Icahn Master II") directly beneficially owns 1,805,714 Shares (including Call Options), and Icahn Partners Master Fund III LP ("Icahn Master III") directly beneficially owns 879,034 Shares (including Call Options).

(1) Barberrry Corp. ("Barberrry"), is the sole member of Hopper Investments LLC ("Hopper"), which is the general partner of High River. Beckton Corp. ("Beckton") is the sole stockholder of Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), which is the general partner of Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"). Icahn Enterprises Holdings is the sole member of IPH GP LLC ("IPH"), which is the general partner of Icahn Capital LP ("Icahn Capital"). Icahn Capital is the general partner of each of Icahn Onshore LP ("Icahn Onshore") and Icahn Offshore LP ("Icahn Offshore"). Icahn Onshore is the general partner of Icahn Partners. Icahn Offshore is the general partner of each of Icahn Master, Icahn Master II and Icahn Master III.

(2) Each of Barberrry and Beckton is 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of High River, Icahn Partners, Icahn Master, Icahn Master II and Icahn Master III. Each of

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Hopper, Barberry and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares (including Options) which High River owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares (including Options) except to the extent of their pecuniary interest therein.

- (4) Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares (including Options) which Icahn Partners owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares (including Options) except to the extent of their pecuniary interest therein.

- (5) Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares (including Options) which each of Icahn Master, Icahn Master II and Icahn Master III owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares (including Options) except to the extent of their pecuniary interest therein.

- (6) High River directly beneficially owns 1,208,442 call options (the "Call Options"), Icahn Partners directly beneficially owns 1,857,034 Call Options, Icahn Master directly beneficially owns 2,092,971 Call Options, Icahn Master II directly beneficially owns 590,137 Call Options, and Icahn Master III directly beneficially owns 293,628 Call Options.

- (7) High River directly wrote 1,208,442 European-style put options (the "Put Options," and together with the Call Options, the "Options"), Icahn Partners directly wrote 1,857,034 Put Options, Icahn Master directly wrote 2,092,971 Put Options, Icahn Master II directly wrote 590,137 Put Options, and Icahn Master III directly wrote 293,628 Put Options.

- (8) The Call Options reference an aggregate of 6,042,212 shares of common stock of Dynegey Inc. and have an exercise price of \$2.90, and expire on November 10, 2012. The Put Options have an exercise price of \$2.90, reference an aggregate of 6,042,212 underlying Shares and expire on November 10, 2012. The Put Options provide that they settle in cash.

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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