

Edgar Filing: DYNEGY INC. - Form SC TO-T/A

DYNEGY INC.  
Form SC TO-T/A  
January 21, 2011

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE TO  
(RULE 14D-100) TENDER OFFER STATEMENT UNDER SECTION 14(D) (1) OR 13(E) (1)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 3)

DYNEGY INC.  
(NAME OF SUBJECT COMPANY (ISSUER))

IEH MERGER SUB LLC  
ICAHN ENTERPRISES HOLDINGS L.P.  
IEP MERGER SUB INC.  
ICAHN PARTNERS LP  
ICAHN PARTNERS MASTER FUND LP  
ICAHN PARTNERS MASTER FUND II LP  
ICAHN PARTNERS MASTER FUND III LP  
HIGH RIVER LIMITED PARTNERSHIP  
HOPPER INVESTMENTS LLC  
BARBERRY CORP.  
ICAHN ONSHORE LP  
ICAHN OFFSHORE LP  
ICAHN CAPITAL LP  
IPH GP LLC  
ICAHN ENTERPRISES L.P.  
ICAHN ENTERPRISES G.P. INC.  
BECKTON CORP.  
CARL C. ICAHN  
(NAMES OF FILING PERSONS)\*

COMMON STOCK, PAR VALUE \$0.01  
(TITLE OF CLASS OF SECURITIES)

26817G300  
(CUSIP NUMBER OF CLASS OF SECURITIES)

KEITH L. SCHAITKIN, ESQ.  
DEPUTY GENERAL COUNSEL  
ICAHN CAPITAL LP  
767 FIFTH AVENUE, 47TH FLOOR  
NEW YORK, NEW YORK 10153  
(212) 702-4380

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO RECEIVE NOTICES  
AND COMMUNICATIONS ON BEHALF OF FILING PERSONS)

CALCULATION OF FILING FEE

TRANSACTION VALUATION:	AMOUNT OF FILING FEE:
\$665,350,532*	\$47,440 **

\* Calculated solely for purposes of determining the filing fee. The calculation assumes the purchase of all 120,972,824 issued and outstanding shares of common stock, par value \$0.01 per share, Dynegy Inc. has advised IEH Merger Sub LLC were outstanding as of December 9, 2010 at the offer price of \$5.50 per share.

\*\* Calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, determined based upon multiplying 0.00007130 by the

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transaction valuation of \$665,350,532.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount previously paid: \$47,440

Filing Party: Icahn Enterprises Holdings L.P.

Form or registration no.: Schedule TO

Date Filed: December 22, 2010

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third party tender offer subject to Rule 14d-1  
 going-private transaction subject to Rule 13e-3  
 issuer tender offer subject to Rule 13e-4  
 amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

\* Introductory Note: Pursuant to the Merger Agreement (as defined in, and filed with, the Schedule TO (as defined below)), IEH Merger Sub LLC was obligated to commence the Offer (as defined below) by December 22, 2010. Pursuant to the Guarantee (as defined in, and filed with, the Schedule TO), Icahn Enterprises Holdings L.P. agreed to absolutely, irrevocably and unconditionally, guarantee to Dynegy Inc. the full and timely performance by IEH Merger Sub LLC of its payment and other obligations under the Merger Agreement, including its obligation to commence and consummate the Offer. Both IEH Merger Sub LLC and Icahn Enterprises Holdings L.P. are co-bidders for all purposes in the Offer.

This Amendment No. 3 amends and supplements the Tender Offer Statement on Schedule TO, dated December 22, 2010 (the "Original Schedule TO"), as amended by the Amendment No. 1 to the Schedule TO, dated December 28, 2010 (the "First Amendment") and as further amended by the Amendment No. 2 to the Schedule TO, dated January 6, 2011 (the "Second Amendment", and together with the First Amendment and the Original Schedule TO, the "Schedule TO") relating to the tender offer by IEH Merger Sub LLC, a Delaware limited liability company (the "IEH Merger Sub") and Icahn Enterprises Holdings L.P., a Delaware limited partnership ("IEH", and together with IEH Merger Sub, the "Offeror"), to purchase for cash all of the issued and outstanding shares of common stock of Dynegy Inc., including the associated rights issued pursuant to the Stockholder Protection Rights Agreement, dated as of November 22, 2010, and as amended on December 15, 2010, between the Company and Mellon Investor Services LLC, as Rights Agent, that are issued and outstanding (such shares of common stock and such rights collectively, the "Shares") at a price of \$5.50 per Share, without interest and less any required withholding taxes, if any. Pursuant to the Merger Agreement, IEH Merger Sub agreed to commence a tender offer to purchase for cash all outstanding Shares. Pursuant to the Guarantee, IEH agreed to absolutely, irrevocably and unconditionally, guarantee to Dynegy Inc. the full and timely performance by IEH Merger Sub of its payment and other obligations under the Merger Agreement, including its obligation to commence and consummate the Offer. Both IEH Merger Sub and IEH are co-bidders for all purposes in the Offer.

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The Offer is subject to the terms and conditions set forth in the Offer to Purchase, dated December 22, 2010 (the "Offer to Purchase"). The Offer to Purchase, the related Letter of Transmittal (the "Letter of Transmittal") and Notice of Guaranteed Delivery, copies of which are attached hereto as Exhibits (a)(1)(i), (a)(1)(ii) and (a)(1)(iii), respectively, constitute the "Offer".

As permitted by General Instruction F to Schedule TO, the information set forth in the entire Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, including all appendices, schedules, exhibits and annexes thereto, is hereby expressly incorporated by reference in response to Items 1 through 11 of this Schedule TO and is supplemented by the information specifically provided herein.

As permitted by General Instruction G to Schedule TO, this Schedule TO is also an amendment to the joint statement on Schedule 13D filed on October 12, 2010 by IEH, Icahn Partners LP, a limited partnership governed by the laws of Delaware, Icahn Partners Master Fund LP, a limited partnership governed by the laws of the Cayman Islands, Icahn Partners Master Fund II LP, a limited partnership governed by the laws of the Cayman Islands, Icahn Partners Master Fund III LP, a limited partnership governed by the laws of the Cayman Islands, High River Limited Partnership, a limited partnership governed by the laws of Delaware, Hopper Investments LLC, a limited liability company governed by the laws of Delaware, Barberry Corp., a corporation governed by the laws of Delaware, Icahn Onshore LP, a limited partnership governed by the laws of Delaware, Icahn Offshore LP, a limited partnership governed by the laws of Delaware, Icahn Capital LP, a limited partnership governed by the laws of Delaware, IPH GP LLC, a limited liability company governed by the laws of Delaware, Icahn Enterprises Holdings L.P., a limited partnership governed by the laws of Delaware, Icahn Enterprises G.P. Inc., a corporation governed by the laws of Delaware, Beckton Corp., a corporation governed by the laws of Delaware, and Carl C. Icahn (collectively, the "Icahn Entities").

ITEM 11. ADDITIONAL INFORMATION.

Item 11 of the Schedule TO, and the Offer to Purchase, to the extent incorporated by reference therein, are hereby amended and supplemented as set forth below.

The second paragraph in the subsection titled "Regulatory" in Section 16 - "Certain Legal Matters" of the Offer to Purchase is amended and supplemented to include the following new sentence at the end of such paragraph:

"At the January 20, 2011 Session of the New York Public Service Commission ("NYPSC"), NYPSC granted authorization for the proposed transaction between Dynegy and an affiliate of Icahn Enterprises LP. A written ruling to that effect is expected to be issued by NYPSC in due course."

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ICAHN PARTNERS LP

By: /s/ Edward E. Mattner

-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

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ICAHN PARTNERS MASTER FUND LP

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

ICAHN PARTNERS MASTER FUND II LP

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

ICAHN PARTNERS MASTER FUND III LP

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

HIGH RIVER LIMITED PARTNERSHIP

BY: HOPPER INVESTMENTS LLC, ITS  
GENERAL PARTNER

BY: BARBERRY CORP., ITS SOLE  
MEMBER

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

HOPPER INVESTMENTS LLC

BY: BARBERRY CORP., ITS SOLE  
MEMBER

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

BARBERRY CORP.

By: /s/ Edward E. Mattner  
-----

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Name: Edward E. Mattner  
Title: Authorized Signatory

ICAHN ONSHORE LP

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

ICAHN OFFSHORE LP

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

ICAHN CAPITAL LP

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

BECKTON CORP.

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

IPH GP LLC

By: /s/ Edward E. Mattner  
-----  
Name: Edward E. Mattner  
Title: Authorized Signatory

ICAHN ENTERPRISES HOLDINGS L.P.

BY: ICAHN ENTERPRISES G.P. INC.,  
ITS GENERAL PARTNER

By: /s/ Dominick Ragone  
-----

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Name: Dominick Ragone  
Title: Chief Financial Officer

IEH MERGER SUB LLC  
BY: ICAHN ENTERPRISES HOLDINGS  
L.P., ITS SOLE MEMBER  
BY: ICAHN ENTERPRISES G.P. INC.,  
ITS GENERAL PARTNER

By: /s/ Dominick Ragone  
-----  
Name: Dominick Ragone  
Title: Chief Financial Officer

IEP MERGER SUB INC.

By: /s/ Dominick Ragone  
-----  
Name: Dominick Ragone  
Title: Chief Financial Officer

/s/ Carl C. Icahn  
-----  
Name: Carl C. Icahn

Date: January 20, 2011

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
(a) (1) (i)	Offer to Purchase, dated December 22, 2010*
(a) (1) (ii)	Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number)*
(a) (1) (iii)	Notice of Guaranteed Delivery*
(a) (1) (iv)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees*
(a) (1) (v)	Letter to Clients*
(a) (5) (i)	Summary Advertisement as published in the New York Times, by the Offeror, on December 22, 2010*
(a) (5) (ii)	Joint Press Release of the Offeror and Dynegy Inc., dated December 15, 2010 (incorporated by reference to Exhibit 1.1 to the Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on December 15, 2010)*
(b)	None.
(c)	None.

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- (d) (1) Agreement and Plan of Merger, dated as of December 15, 2010, among Dynegy Inc., IEH Merger Sub LLC and IEP Merger Sub Inc. (incorporated by reference to Exhibit 2.1 to the Form 8-K filed by Icahn Enterprises L.P. with the Securities and Exchange Commission on December 17, 2010)\*
- (d) (2) Support Agreement, dated as of December 15, 2010, (incorporated by reference to Exhibit 1.2 to the Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on December 15, 2010)\*
- (d) (3) Guarantee, dated as of December 15, 2010\*
- (g) None.
- (h) None.

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\* Previously Filed