

FLEXON ROBERT C  
 Form 4  
 July 13, 2011

**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 \*  
**FLEXON ROBERT C**

(Last) (First) (Middle)  
 1000 LOUISIANA STREET, 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)  
 07/11/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount	(D)	Price
Common Stock	07/11/2011		A		42,017	A	\$ 0 42,017
						D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Employee Stock Option (Right to Buy)	\$ 6.25	07/11/2011		A	500,000	(1) 07/11/2021	07/11/2021	Common Stock	500,000
Employee Stock Option (Right to Buy)	\$ 6.5	07/11/2011		A	625,000	(1) 07/11/2021	07/11/2021	Common Stock	625,000
Employee Stock Option (Right to Buy)	\$ 8	07/11/2011		A	750,000	(1) 07/11/2021	07/11/2021	Common Stock	750,000
Employee Stock Option (Right to Buy)	\$ 10	07/11/2011		A	125,000	(1) 07/11/2021	07/11/2021	Common Stock	125,000
Stock Appreciation Right	\$ 10	07/11/2011		A	875,000	(2) 07/11/2021	07/11/2021	Common Stock	875,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLEXON ROBERT C 1000 LOUISIANA STREET SUITE 5800 HOUSTON, TX 77002	X		President and CEO	

## Signatures

/s/ Heidi D. Lewis,  
Attorney-in-Fact

07/13/2011

\*\*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) Option grant pursuant to Rule 16b-3(d). The option vests in four equal annual installments beginning on July 11, 2012.

SAR grant pursuant to Rule 16b-3(d). The SAR vests in four equal annual installments beginning on July 11, 2012. The amount paid,

(2) which shall be in cash, is equal to (x) the fair market value of a share of Common Stock on the SAR's exercise date minus (y) the SAR's exercise price.

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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