

Stone Carolyn J  
Form 3  
August 04, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Stone Carolyn J		(Month/Day/Year)	DYNEGY INC. [DYN]	
(Last)	(First)	(Middle)	07/26/2011	
1000 LOUISIANA, SUITE 5800			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
HOUSTON, TX 77002			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			SVP, Chief Accounting Officer	<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	7,777 <sup>(1)</sup>	D	
Common Stock	908	I	By 401(k) Plan <sup>(2)</sup>

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	Â (3)	02/04/2013	Common Stock	800	\$ 8.85	D	Â
Employee Stock Option (Right to Buy)	Â (4)	02/10/2014	Common Stock	837	\$ 22.4	D	Â
Employee Stock Option (Right to Buy)	Â (5)	01/19/2015	Common Stock	2,308	\$ 21.5	D	Â
Employee Stock Option (Right to Buy)	Â (6)	03/16/2016	Common Stock	9,425	\$ 24.4	D	Â
Employee Stock Option (Right to Buy)	Â (7)	04/02/2017	Common Stock	7,495	\$ 48.35	D	Â
Employee Stock Option (Right to Buy)	Â (8)	03/06/2018	Common Stock	5,840	\$ 37.4	D	Â
Employee Stock Option (Right to Buy)	Â (9)	03/04/2019	Common Stock	24,999	\$ 5.65	D	Â
Employee Stock Option (Right to Buy)	Â (10)	03/03/2020	Common Stock	13,176	\$ 7.2	D	Â
Phantom Stock Units	Â (11)	Â (11)	Common Stock	21,902	\$ (11)	D	Â
Phantom Stock Units	Â (12)	Â (12)	Common Stock	49,916	\$ (12)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stone Carolyn J 1000 LOUISIANA SUITE 5800 HOUSTON, TX 77002	Â	Â	Â SVP, Chief Accounting Officer	Â

## Signatures

/s/ Heidi D. Lewis  
08/04/2011

\*\*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).

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- (1) Reflects shares that are restricted common stock, which vest in full on March 3, 2013.
- (2) Rounded. Reflects shares held for the Reporting Person's account by the Trustee of the Dynegy Inc. 401(k) Savings Plan as of July 26, 2011.
- (3) The option became exercisable in three equal annual installments beginning on February 4, 2004.
- (4) The option became exercisable in three equal annual installments beginning on February 10, 2005.
- (5) The option became exercisable in three equal annual installments beginning on January 19, 2006.
- (6) The option became exercisable in three equal annual installments beginning on March 16, 2007.
- (7) The option became exercisable in three equal annual installments beginning on April 2, 2008.
- (8) The option became exercisable in three equal annual installments beginning on March 6, 2009.
- (9) The option became exercisable as to 8,333 shares on March 4, 2010 and as to an additional 8,333 shares on March 4, 2011. The remaining 8,333 shares become exercisable beginning on March 4, 2012.
- (10) The option became exercisable as to 4,392 shares on March 3, 2011. The remaining become exercisable in two equal annual installments beginning on March 3, 2012.
- (11) Each unit of phantom stock is the economic equivalent of one share of common stock. The units of phantom stock become payable in cash within 30 days after the vesting date, March 4, 2012.
- (12) Each unit of phantom stock is the economic equivalent of one share of common stock. The units of phantom stock become payable in cash in three equal annual installments beginning on March 7, 2012.

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.