

Walden John Clinton
 Form 4
 March 20, 2013

FORM 4

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

OMB APPROVAL

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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 *
 Walden John Clinton

(Last) (First) (Middle)
 601 TRAVIS STREET, SUITE 1400
 (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)
 03/18/2013

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)
 VP and Chief Acct Officer

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) Price			
Common Stock	03/18/2013 ⁽¹⁾		A ⁽²⁾	4,519 A \$ 0	6,358 ⁽³⁾	D	

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

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 23.1	03/18/2013 ⁽⁴⁾		A	7,053	⁽⁵⁾ 03/18/2023	Common Stock	7,053

Reporting Owners

Reporting Owner Name / Address	Relationships
Walden John Clinton 601 TRAVIS STREET SUITE 1400 HOUSTON, TX 77002	Director 10% Owner Officer VP and Chief Acct Officer

Signatures

/s/ Heidi D. Lewis,
Attorney-in-Fact
03/20/2013

**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) The grants of the restricted stock units were approved by a committee of the Issuer's Board of Directors on March 18, 2013.
- (2) Restricted stock unit grant pursuant to Rule 16b-3(d). Each restricted stock unit represents a contingent right to receive one share of Dynegy Inc. common stock. The restricted stock units vest in three annual equal installments beginning on March 18, 2014.
- (3) Amount includes 1,839 restricted stock units that vest in three annual equal installments beginning on October 31, 2013 and 4,519 restricted stock units that vest in three annual equal installments beginning on March 18, 2014.
- (4) The grants of the stock options were approved by a committee of the Issuer's Board of Directors on March 18, 2013.
- (5) Option grant pursuant to rule 16b-3(d). The option becomes exercisable in three annual equal installments beginning March 18, 2014.

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.