

Lednicky Lynn A
Form 4
April 04, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Lednicky Lynn A

(Last) (First) (Middle)
1000 LOUISIANA, SUITE 5800
(Street)

HOUSTON, TX 77002

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/02/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Class A common stock | 04/02/2007 | | D | | 39,631 | D | 0 |
| Class A common stock | 04/02/2007 | | D | | 6,257 | D | 0 |

By 401(k) Plan ⁽²⁾

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

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SEC 1474 (9-02)

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

| 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Employee Stock Option (Right to Buy) | \$ 11.19 | 04/02/2007 | | D | 16,953 | 04/02/2007 06/27/2007 | | Class A common stock | 16,953 |
| Employee Stock Option (Right to Buy) | \$ 13.04 | 04/02/2007 | | D | 13,086 | 04/02/2007 11/13/2007 | | Class A common stock | 13,086 |
| Employee Stock Option (Right to Buy) | \$ 4.1 | 04/02/2007 | | D | 13,800 | 04/02/2007 05/06/2008 | | Class A common stock | 13,800 |
| Employee Stock Option (Right to Buy) | \$ 10.51 | 04/02/2007 | | D | 1 | 04/02/2007 05/06/2008 | | Class A common stock | 1 |
| Employee Stock Option (Right to Buy) | \$ 1.47 | 04/02/2007 | | D | 9,936 | 04/02/2007 11/19/2008 | | Class A common stock | 9,936 |
| Employee Stock Option (Right to Buy) | \$ 10.01 | 04/02/2007 | | D | 10,499 | 04/02/2007 11/19/2008 | | Class A common stock | 10,499 |
| Employee Stock Option (Right to Buy) | \$ 16.62 | 04/02/2007 | | D | 20,542 | 04/02/2007 11/19/2009 | | Class A common stock | 20,542 |

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| | | | | | | | | |
|--------------------------------------|----------|------------|---|---------|------------|------------|----------------------|---------|
| Employee Stock Option (Right to Buy) | \$ 34.65 | 04/02/2007 | D | 13,527 | 04/02/2007 | 09/29/2011 | Class A common stock | 13,527 |
| Employee Stock Option (Right to Buy) | \$ 47.19 | 04/02/2007 | D | 23,582 | 04/02/2007 | 01/19/2011 | Class A common stock | 23,582 |
| Employee Stock Option (Right to Buy) | \$ 23.85 | 04/02/2007 | D | 33,935 | 04/02/2007 | 12/21/2011 | Class A common stock | 33,935 |
| Employee Stock Option (Right to Buy) | \$ 1.77 | 04/02/2007 | D | 30,000 | 04/02/2007 | 02/04/2013 | Class A common stock | 30,000 |
| Employee Stock Option (Right to Buy) | \$ 4.48 | 04/02/2007 | D | 20,941 | 04/02/2007 | 02/10/2014 | Class A common stock | 20,941 |
| Employee Stock Option (Right to Buy) | \$ 4.3 | 04/02/2007 | D | 33,743 | 04/02/2007 | 01/19/2015 | Class A common stock | 33,743 |
| Employee Stock Option (Right to Buy) | \$ 4.88 | 04/02/2007 | D | 114,943 | 04/02/2007 | 03/16/2016 | Class A common stock | 114,943 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Lednicky Lynn A 1000 LOUISIANA SUITE 5800 HOUSTON, TX 77002 | | | Executive Vice President | |

Signatures

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

04/04/2007

__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).

- On April 2, 2007, Dynegy Inc. (the "Issuer") merged into a wholly owned subsidiary (the "Merger") of Dynegy Acquisition, Inc., now
- (1) known as Dynegy Inc. (the "Successor"). In connection with the Merger, each share of Issuer common stock was converted into the right to receive one share of Successor common stock.
 - (2) Rounded. Reflects shares held for the Reporting Person's account by the Trustee of the Dynegy Inc. 401(k) Savings Plan as of April 2, 2007.
 - (3) Each Issuer stock option was converted into one Successor stock option, with the same terms and conditions applicable to the Issuer stock option, at the effective time of the Merger.

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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