

NICHOLS HOLLI  
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 \*  
NICHOLS HOLLI

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP and CFO

(Street)  
HOUSTON, TX 77002

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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		A		36,564	A	Ⓛ 36,564
Class A common stock	04/02/2007		A		12,967	A	Ⓛ 12,967
Class A common stock	04/02/2007 <sup>(3)</sup>		A <sup>(4)</sup>		36,195	A	\$ 0 72,759
Class A common stock	04/02/2007		F <sup>(5)</sup>		8,210	D	\$ 64,549 9.67

By 401(k) Plan <sup>(2)</sup>

stock

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

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SEC 1474  
(9-02)

**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)	\$ 35.28	04/02/2007		A		3,690		04/02/2007	05/22/2010	Class A common stock	3,690
Employee Stock Option (Right to Buy)	\$ 47.19	04/02/2007		A		8,482		04/02/2007	01/19/2011	Class A common stock	8,482
Employee Stock Option (Right to Buy)	\$ 34.65	04/02/2007		A		16,233		04/02/2007	09/29/2011	Class A common stock	16,233
Employee Stock Option (Right to Buy)	\$ 23.85	04/02/2007		A		13,008		04/02/2007	12/21/2011	Class A common stock	13,008
Employee Stock Option (Right to Buy)	\$ 1.77	04/02/2007		A		15,000		04/02/2007	02/04/2013	Class A common stock	15,000
Employee Stock	\$ 4.48	04/02/2007		A		25,129		04/02/2007	02/10/2014	Class A common	25,129

Option (Right to Buy)								stock	
Employee Stock Option (Right to Buy)	\$ 4.3	04/02/2007	A	26,639	04/02/2007	01/19/2015		Class A common stock	26,639
Employee Stock Option (Right to Buy)	\$ 4.88	04/02/2007	A	114,943	04/02/2007	03/16/2016		Class A common stock	114,943
Employee Stock Option (Right to Buy)	\$ 9.67	04/02/2007 <sup>(3)</sup>	A	142,567	<sup>(7)</sup>	04/02/2017		Class A common stock	142,567

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NICHOLS HOLLI 1000 LOUISIANA SUITE 5800 HOUSTON, TX 77002			EVP and CFO	

## Signatures

/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, Dynege Inc., expected to be renamed Dynege Illinois Inc. (the "Predecessor?"), merged into a wholly owned subsidiary (the "Merger?") of Dynege Acquisition, Inc., now known as Dynege Inc. (the "Issuer?"). In connection with the Merger, each share of Predecessor common stock was converted into the right to receive one share of Issuer common stock.
- (1) (the "Merger?") of Dynege Acquisition, Inc., now known as Dynege Inc. (the "Issuer?"). In connection with the Merger, each share of Predecessor common stock was converted into the right to receive one share of Issuer common stock.
  - (2) Rounded. Reflects shares held for the Reporting Person's account by the Trustee of the Dynege Inc. 401(k) Savings Plan as of April 2, 2007.
  - (3) The grants of the options and restricted stock were approved by a committee of the Issuer's board of directors on April 2, 2007.
  - (4) Restricted stock grant pursuant to Rule 16b-3(d). The stock vests in full on April 2, 2010.
  - (5) These shares were withheld by the Issuer to pay the taxes applicable to the vesting of 28,672 shares of restricted stock on April 2, 2007 in connection with the Merger.
  - (6)

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Each Predecessor stock option was converted into one Issuer stock option, with the same terms and conditions applicable to the Predecessor stock option, at the effective time of the Merger.

(7) Option grant pursuant to Rule 16b-3(d). The option becomes exercisable in three equal annual installments beginning April 2, 2008.

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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