

DYNEGY INC.  
Form SC 13G  
January 31, 2011

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G\*  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

(Amendment No. )\*

Dynegy Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

26817G300  
(CUSIP Number)

January 25, 2011  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

(Page 1 of 8 Pages)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Habrok Capital Management LLP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United Kingdom

|              |                            |
|--------------|----------------------------|
| 5            | SOLE VOTING POWER          |
| NUMBER OF    | -0-                        |
| SHARES       | 6 SHARED VOTING POWER      |
| BENEFICIALLY | 6,795,000                  |
| OWNED BY     | 7 SOLE DISPOSITIVE POWER   |
| EACH         | -0-                        |
| REPORTING    | 8 SHARED DISPOSITIVE POWER |
| PERSON WITH  | 6,795,000                  |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 6,795,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES   
 CERTAIN SHARES\*\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 5.6%

12 TYPE OF REPORTING PERSON\*\*  
 PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 26817G300

13G

Page 3 of 8 Pages

1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Leif Christian Kvaal

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Norway

|   |   |   |  |
|---|---|---|--|
| 5 | NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 6 | SOLE VOTING POWER<br>-0-<br>SHARED VOTING POWER<br>6,795,000           |
| 7 |   | 8 | SOLE DISPOSITIVE POWER<br>-0-<br>SHARED DISPOSITIVE POWER<br>6,795,000 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 6,795,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES   
 CERTAIN SHARES\*\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 5.6%

12 TYPE OF REPORTING PERSON\*\*  
 IN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 26817G300

13G

Page 4 of 8 Pages

Item 1 (a).NAME OF ISSUER.

The name of the issuer is Dynegy Inc. (the "Company").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

The Company's principal executive offices are located at 1000 Louisiana, Suite 5800, Houston, Texas 77002.

Item 2 (a).NAME OF PERSON FILING:

This statement is filed by:

- (i) Habrok Capital Management LLP, a limited liability partnership organized under the laws of the United Kingdom ("Habrok Management"), which serves as the investment manager to certain investment funds (the "Funds"), with respect to the shares of Common Stock (defined in Item 2(d) below) directly held by the Funds; and
- (ii) Leif Christian Kvaal ("Mr. Kvaal"), who serves as Senior Partner and Chief Executive Officer of Habrok Management, with respect to the shares of Common Stock directly held by the Funds.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address of the business office of each of the Reporting Persons is 2nd Floor, 16 New Burlington Place, London W1S 2HX, United Kingdom.

Item 2(c). CITIZENSHIP:

Habrok Management is organized under the laws of the United Kingdom. Mr. Kvaal is a citizen of Norway.

Item 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, par value \$0.01 per share (the "Common Stock")

CUSIP No. 26817G300

13G

Page 5 of 8 Pages

Item 2(e). CUSIP NUMBER:

26817G300

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) .. Broker or dealer registered under Section 15 of the Act,
- (b) .. Bank as defined in Section 3(a)(6) of the Act,
- (c) .. Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) .. Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) .. Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940,
- (f) .. Employee Benefit Plan or Endowment Fund in accordance with 13d-1(b)(1)(ii)(F),
- (g) .. Parent Holding Company or control person in accordance with Rule 13d-1(b)(ii)(G),
- (h) .. Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) .. Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) .. Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box:

Item 4. OWNERSHIP.

The percentages used herein and in the rest of this Schedule 13G are calculated based upon 120,894,257 shares of Common Stock issued and outstanding as of November 1, 2010, as represented in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2010, filed with the Securities and Exchange Commission on November 9, 2010.

A. Habrok Management

- (a) Amount beneficially owned: 6,795,000
- (b) Percent of class: 5.6%
- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 6,795,000
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition of: 6,795,000

B. Mr. Kvaal

- |     |   |
|-----|---|
| (a) | Amount beneficially owned: 6,795,000                              |
| (b) | Percent of class: 5.6%  |
| (c) | (i) Sole power to vote or direct the vote: -0-                    |
|     | (ii) Shared power to vote or direct the vote: 6,795,000           |
|     | (iii) Sole power to dispose or direct the disposition: -0-        |
|     | (iv) Shared power to dispose or direct the disposition: 6,795,000 |

Habrok Management, which serves as the investment manager to the Funds, may be deemed to be the beneficial owner of the shares of Common Stock held by the Funds. Mr. Kvaal, who serves as Senior Partner and Chief Executive Officer of Habrok Management, may be deemed to be the beneficial owner of the shares of Common Stock held by the Funds. The filing of this statement should not be construed as an admission that Mr. Kvaal is, for the purposes of Sections 13 or 16 of the Securities Exchange Act of 1934, the beneficial owner of the shares of Common Stock held by the Funds.

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Other than as set forth herein, no other person is known to have the right to receive or the power to direct the receipt of the dividends from, or proceeds from the sale of, the securities reported in this Schedule 13G.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

See Item 2.

Item 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

Item 10. CERTIFICATION.

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection

with or as a participant in any transaction having that purpose or effect.

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CUSIP No. 26817G300

13G

Page 7 of 8 Pages

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: January 31, 2011

HABROK CAPITAL MANAGEMENT LLP

By: /s/ John Evans  
Name: John Evans  
Title: General Counsel and  
Compliance Officer

/s/ Leif Christian Kvaal  
Name: Leif Christian Kvaal

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EXHIBIT 1

JOINT ACQUISITION STATEMENT

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: January 31, 2011

HABROK CAPITAL MANAGEMENT LLP

By: /s/ John Evans  
Name: John Evans  
Title: General Counsel and  
Compliance Officer

/s/ Leif Christian Kvaal  
Name: Leif Christian Kvaal