

ZIMMERMAN, JAMIE  
Form 4  
July 18, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
Litespeed Management, L.L.C.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
237 PARK AVENUE, SUITE 900,  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/10/2012

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

NEW YORK, NY 10017

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_\_\_X\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 07/10/2012                           |  | P                              |   | 239,861   | A  | \$ 0.4784   |
| Common Stock                    |                                      |  |                                |   | 32,249,006  | D  | (1)   |
| Common Stock                    | 07/11/2012                           |  | P                              |   | 28,221  | A  | \$ 0.49   |
| Common Stock                    |                                      |  |                                |   | 32,277,227  | D  | (1)   |
| Common Stock                    |                                      |  |                                |   | 32,277,227  | I  | See Footnote (2)                                      |
| Common Stock                    | 07/16/2012                           |  | P                              |   | 86,583  | A  | \$  |
| Common Stock                    |                                      |  |                                |   | 32,363,810  | D  | (1)   |

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|              |            |  |   |         |            |           |            |                  |
|--------------|------------|--|---|---------|------------|-----------|------------|------------------|
| Stock        |            |  |   |         | 0.5489     |           |            |                  |
| Common Stock |            |  |   |         | 32,363,810 | I         |            | See Footnote (2) |
| Common Stock | 07/17/2012 |  | P | 286,000 | A          | \$ 0.5399 | 32,649,810 | D (1)            |
| Common Stock |            |  |   |         |            |           | 32,649,810 | I                |
|              |            |  |   |         |            |           |            | See Footnote (2) |

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

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(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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Litespeed Management, L.L.C.<br>237 PARK AVENUE, SUITE 900<br>NEW YORK, NY 10017                         |               | X         |         |       |
| ZIMMERMAN, JAMIE<br>C/O LITESPEED MANAGEMENT, L.L.C.<br>237 PARK AVENUE, SUITE 900<br>NEW YORK, NY 10017 |               | X         |         |       |

LITESPEED MASTER FUND, LTD.  
C/O OGIER FIDUCIARY SVCS (CAYMAN) LTD  
89 NEXUS WAY, CAMANA BAY  
GRAND CAYMAN, E9 KY1-9007

X

## Signatures

Litespeed Management, L.L.C., By: /s/ Jamie Zimmerman, Managing Member

07/18/2012

\_\_Signature of Reporting Person

Date

/s/ Jamie Zimmerman

07/18/2012

\_\_Signature of Reporting Person

Date

Litespeed Master Fund, Ltd., By: /s/ Jamie Zimmerman, Director

07/18/2012

\_\_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 reported securities are directly owned by Litespeed Master Fund, Ltd., which is a reporting person. Litespeed Management, L.L.C. and Jamie Zimmerman may be deemed to indirectly beneficially own the securities directly held by Litespeed Master Fund, Ltd. See footnote 2.

(2) The reported securities may be deemed indirectly beneficially owned by Litespeed Management, L.L.C. as investment manager of Litespeed Master Fund, Ltd. The reported securities may also be deemed indirectly beneficially owned by Jamie Zimmerman as Managing Member of Litespeed Management, L.L.C. Litespeed Management, L.L.C. and Jamie Zimmerman disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Persons are the beneficial owners of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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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