

MAZANEC GEORGE L
Form 4
April 04, 2007

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 *
MAZANEC GEORGE L

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
(Street)

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

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

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 Indirect Beneficial Ownership (Instr. 4)		
Class A common stock	04/02/2007		A	11,000	A	DL	11,000	D	
Class A common stock	04/02/2007		A	2,500	A	DL	2,500	I	By IRA ⁽²⁾
Class A common stock	04/02/2007		A	1,000	A	DL	1,000	I	By Foundation ⁽³⁾
Class A common stock	04/02/2007		A	500	A	DL	500	I	Ib IRA ⁽⁴⁾

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Predecessor common stock was converted into the right to receive one share of Issuer common stock.

- (2) Reflects shares held by the George Mazanec IRA.
- (3) Reflects shares held by the Mazanec Foundation, of which the Reporting Person is President and Director.
- (4) Reflects shares held by the GM Schwab IRA.
- (5) Reflects shares held by the Rachel Mazanec Trust, a family trust managed by the Reporting Person, in his capacity as trustee, for the benefit of his granddaughter.
- (6) Reflects shares held by the Jason Mazanec Trust, a family trust managed by the Reporting Person, in his capacity as trustee, for the benefit of his grandson.
- (7) These shares of phantom stock are convertible to Class A common stock on a 1-for-1 basis.

Upon termination of the Reporting Person's service as a director, the shares of phantom stock become payable, at the election of the

- (8) Reporting Person, in a lump sum payment or in monthly, quarterly or annual installment payments following such termination. The shares of phantom stock are payable in cash or in shares of Issuer Class A common stock.
- (9) Each share of Predecessor phantom stock was converted into one share of Issuer phantom stock, with the same terms and conditions applicable to the Predecessor phantom stock, 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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