

Hardenbergh Frank
 Form 4
 April 04, 2007

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 *
 Hardenbergh Frank

(Last) (First) (Middle)

C/O LS POWER, 1700
 BROADWAY

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 DYNEGY INC. [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
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Indirect Beneficial Ownership (Instr. 4)
Class B common stock	04/02/2007		P	340,000,000 (1)	340,000,000 (1)	I	By LS Entities (1)

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)

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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
Hardenbergh Frank C/O LS POWER 1700 BROADWAY NEW YORK, NY 10019	X			

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).

As a result of the Reporting Person's position, relationship and/or other affiliation with the general partners of each of LSP Gen Investors, L.P., LS Power Partners, L.P., LS Power Equity Partners PIE I, L.P., LS Power Equity Partners, L.P. and LS Power Associates, L.P. (collectively, the "LS Entities?"), the Reporting Person may be deemed the beneficial owner (for purposes of Section 16(a) of the

(1) Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "Exchange Act?)) of the aggregate 340,000,000 shares of the Class B common stock of the Issuer (the "Shares?") held by the LS Entities as of the date hereof. The Reporting Person disclaims beneficial ownership of the Shares, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the Shares for purposes of Section 16 of the Exchange Act or for any other purpose.

(2) In connection with the Plan of Merger, Contribution and Sale Agreement, dated as of September 14, 2006, by and among the Issuer, the LS Entities and the other parties thereto, the LS Entities received the Shares, \$100 million in cash and \$275 million in aggregate principal amount of Issuer notes in exchange for (i) the contribution by the LS Entities of all of the interests owned by them in entities that own 11 power generation facilities and (ii) a 50% interest in a newly formed limited liability company holding interests in certain power generation development projects; the Issuer also assumed approximately \$1.9 billion in net debt from the LS Entities. The consideration paid by the LS Entities was not allocated among the Shares, the cash consideration, the Issuer notes and the assumed debt, and the fair market value of the consideration is not known or readily determinable. Accordingly, this report does not disclose a specific purchase price for the Shares.

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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