

DYNEGY INC.
Form SC 13D/A
April 10, 2014

CUSIP NO.
26817R108
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Page

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

DYNEGY INC.

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

26817R108

(CUSIP Number)

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Maria Gray
Vice President and Secretary
Franklin Resources, Inc.
One Franklin Parkway
San Mateo, CA 94403 1906
800 632 2350

Authorized to (Name, Address and Telephone Number of Person
Receive Notices and Communications)

April 7, 2014

(Date of Event Which Requires Filing of this
Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the

subject of this Schedule 13D, and is filing this schedule because of §§240.13d 1(e), 240.13d 1(f) or

240.13d 1(g), check the following box.[]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule,

including all exhibits. See §240.13d 7 for other parties to whom copies are to be sent.

*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

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which would alter the disclosures provided in a prior cover page.

The information required on 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 hereto).

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1. NAMES OF REPORTING PERSONS.

Franklin Resources, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

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6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

(See Item 5)

8. SHARED VOTING POWER

(See Item 5)

9. SOLE DISPOSITIVE POWER

(See Item 5)

10. SHARED DISPOSITIVE POWER

(See Item 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

26,825,910 *

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12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

26.4%

14. TYPE OF REPORTING PERSON

HC, CO (See Item 5)

* Includes 1,533,887 shares of Common Stock issuable on the exercise of the Warrants as described and defined in Item 3.

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1. NAMES OF REPORTING PERSONS.

Charles B. Johnson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

PURSUANT TO ITEMS 2 (d) OR 2 (e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

(See Item 5)

8. SHARED VOTING POWER

(See Item 5)

9. SOLE DISPOSITIVE POWER

(See Item 5)

10. SHARED DISPOSITIVE POWER

(See Item 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

26,825,910 *

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

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CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

26.4%

14. TYPE OF REPORTING PERSON

HC,IN (See Item 5)

*Includes 1,533,887 shares of Common Stock issuable on the exercise of the Warrants as described and defined in Item 3.

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1. NAMES OF REPORTING PERSONS.

Rupert H. Johnson, Jr.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. SOURCE OF FUNDS

00

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

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6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

(See Item 5)

8. SHARED VOTING POWER

(See Item 5)

9. SOLE DISPOSITIVE POWER

(See Item 5)

10. SHARED DISPOSITIVE POWER

(See Item 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

26,825,910 *

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12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

26.4%

14. TYPE OF REPORTING PERSON

HC,IN (See Item 5)

* Includes 1,533,887 shares of Common Stock issuable on the exercise of the Warrants as described and defined in Item 3.

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1. NAMES OF REPORTING PERSONS.

Franklin Advisers, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. SOURCE OF FUNDS

00

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

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6. CITIZENSHIP OR PLACE OF ORGANIZATION

California

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

26,584,315

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

26,825,910

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

26,825,910 *

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12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

26.4%

14. TYPE OF REPORTING PERSON

IA,CO (See Item 5)

* Includes 1,533,887 shares of Common Stock issuable on the exercise of the Warrants as described and defined in Item 3.

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This Amendment No. 5 amends and supplements the Schedule 13D originally filed by the reporting persons with the

Securities and Exchange Commission (the "SEC") on October 11, 2012 (the "Original Schedule 13D", together with

Amendment No. 1, Amendment No. 2, Amendment No. 3, and Amendment 4 to the Original Schedule 13D, collectively,

the "Schedule 13D") and the information herein is provided and is correct as of April 7, 2014. Unless otherwise

indicated, each capitalized term used but not defined herein shall have the meaning assigned to such term in the

Original Schedule 13D.

Item 1. Security and Issuer

This statement relates to the new common stock, par value \$.01 per share (the "Common Stock"), issued in the

restructuring of Dynegy Inc., a Delaware corporation (the "Issuer"), under the Modified Third Amended Chapter

11 Plan of Reorganization for Dynegy Holdings, LLC Proposed by Dynegy Holdings, LLC and the Issuer (the "Plan").

The Plan was described in the Issuer's Current Report on Form 8-K filed on July 13, 2012. The Issuer's principal

executive offices are located at 601 Travis Street, Suite 1400, Houston, TX 77002.

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Item 2. Identity and Background

(a)-(c), (f) The persons filing this Statement and the citizenship of such filers are listed on the cover pages

hereto. The directors and principal executive officers of Franklin Resources, Inc. ("FRI") and its indirectly

wholly-owned subsidiary, Franklin Advisers, Inc. ("FAV"), their present principal occupations, citizenship and

business addresses, and the business addresses of the filers are listed on Exhibit A.

(d) During the last five years, none of the filers, and to the best knowledge of the filers, none of the persons

listed on Exhibit A has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the filers, and to the best knowledge of the filers, none of the persons

listed on Exhibit A was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction

and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations

of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with

respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The Common Stock was issued in connection with the Issuer's emergence from Chapter 11 bankruptcy under the Plan.

Unsecured notes and lease guaranty claims beneficially owned by one or more open- or closed-end investment companies

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or other managed accounts that are clients (collectively, "Clients") of FAV were exchanged for the Common Stock

pursuant to the Plan. Such liabilities were cancelled and annulled under the Plan.

In addition, FAV received on behalf of certain of the Clients warrants to purchase Common Stock (the "Warrants"),

pursuant to that certain Warrant Agreement dated October 1, 2012, a copy of which is incorporated by reference herein

as Exhibit D. The Warrants were received on account of the Issuer's class of common stock, par value \$.01 per share

(the "Old Common Stock") held by FAV on behalf of these Clients, which was extinguished, cancelled and discharged on

the effective date of the Plan. The Warrants became exercisable on the effective date of the Warrant Agreement and

entitle the holders thereof to purchase, at any time after such date and before the fifth anniversary of such date,

the amount of Common Stock provided in the Warrant Agreement on the terms provided therein. Nevertheless, a holder

may not exercise any Warrant if it would cause such holder's beneficial ownership of Common Stock and any other equity

securities of the Issuer on parity (with respect to dividends) with such Common Stock (when aggregated with that of

any of the holder's affiliates) to require the prior permission (including the expiration of applicable waiting periods)

of any governmental or regulatory authority applicable to the Issuer, unless such holder and the Issuer have made all

filings and registrations with, and obtained such permission (including the expiration of any such waiting periods)

from, any such governmental and regulatory authorities, as are necessary or advisable. The amount of Common Stock

issuable on the exercise of the Warrants is included in the number of shares reported on line 11 of each cover page

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of this Schedule 13D and in Item 5, assuming such amount is not limited as described in the preceding sentence.

Item 4. Purpose of Transaction

FAV acquired the Old Common Stock and the Common Stock for the Clients for investment. The Common Stock is a new class

of securities and is not an additional beneficial ownership interest in the Old Common Stock, as evidenced by, among

other things, the fact that the Common Stock has a different CUSIP number from the Old Common Stock. The Common Stock

and the Old Common Stock were acquired and held in the ordinary course of business and were not acquired and are not

held for the purpose of or with the intent to have the effect of changing or influencing the control of the Issuer, and

were not acquired and are not held in connection with or as a participant in any transaction having that purpose or with

the intent of having that effect. None of FAV and any of the other reporting persons covered by this Schedule 13D currently

has any plans or proposals that relate to or would result in any of the actions described in paragraphs (a) through (j) of

the instructions to Item 4 of Schedule 13D, or any present plans or intentions to acquire or dispose of any securities of the

Issuer other than on behalf of the Clients.

Pursuant to the Plan, the Issuer's board of directors had seven members who were selected by a committee of representatives

from certain creditor groups, including FAV and the Clients (the "Franklin Entities"). Richard L. Kuersteiner, one of the

directors that the committee selected, was proposed by the Franklin Entities. More information about the selection of the

directors is attached as an exhibit to the Issuer's report on Form 8-K filed August 15, 2012, and is incorporated herein by

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reference as Exhibit E. Mr. Kuersteiner was an employee of FRI until his retirement on April 30, 2012, and served in various

capacities at FRI from 1990 until then, including Director of Restructuring, Managing Corporate Counsel, Associate

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General Counsel, and served as an officer of various Franklin Templeton funds. Mr. Kuersteiner is no longer

affiliated with FRI or the Franklin Entities and is not a representative of FRI or the Franklin Entities on the

Issuer's board of directors.

The Issuer and FAV entered into a Registration Rights Agreement pursuant to which the Issuer agreed to cause shares

of the Common Stock (including shares of Common Stock issuable on the exercise of the Warrants) to be registered under

Section 5 of the Securities Act of 1933, as amended, in accordance with the terms and conditions of that Agreement.

The Registration Rights Agreement became effective on October 1, 2012, and is incorporated by reference herein as

Exhibit F.

FAV, on behalf of the Clients, may in the future acquire additional shares of Common Stock or other securities of the

Issuer, in the open market, in privately negotiated purchases or otherwise, and may also, depending upon then current

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circumstances, dispose of all or part of the Common Stock or the Warrants in one or more transactions. Additionally,

FAV may on behalf of the Clients, exercise any and all rights as a stockholder of the Issuer in a manner consistent

with such equity interests and reserves the right from time to time to formulate plans or proposals regarding the

Issuer or any of its securities, including without limitation to carry out any of the actions or transactions

described in paragraphs (a) through (j) of the instructions to Item 4 of Schedule 13D, to the extent deemed advisable

by FAV.

Item 5. Interest in Securities of the Issuer

(a-b) The 26,825,910 shares of Common Stock covered by this Schedule 13D (including 1,533,887 shares issuable on the

exercise of the Warrants), representing 26.4% of the outstanding shares of Common Stock, may be deemed to be beneficially

owned by FAV for purposes of Rule 13d-3 under the Act in its capacity as the investment adviser to the Clients pursuant to

investment management contracts that grant investment and/or voting power to FAV. When an investment management contract

(including a sub-advisory agreement) delegates to FAV investment discretion or voting power over the securities held in the

investment advisory accounts that are subject to that agreement, FRI treats FAV as having sole investment discretion or voting

authority, as the case may be, unless the agreement specifies otherwise. Accordingly, FAV reports on Schedule 13D that it has

sole investment discretion and voting authority over the securities covered by any such investment management agreement. As a

result, for purposes of Rule 13d-3 under the Act, FAV may be deemed to be the beneficial owner of the securities reported in this

Schedule 13D.

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Beneficial ownership by FAV and other affiliates of FRI is being reported in conformity with the guidelines articulated by the

SEC staff in Release No. 34 39538 (January 12, 1998) relating to organizations, such as FRI, where related entities exercise voting

and investment powers over the securities being reported independently from each other. The voting and investment powers held by

Franklin Mutual Advisers, LLC ("FMA"), an indirect wholly owned investment management subsidiary of FRI, are exercised independently

from FRI and from all other investment management subsidiaries of FRI (FRI, its affiliates and the investment management subsidiaries

other than FMA are, collectively, "FRI affiliates"). Furthermore, internal policies and procedures of FMA and FRI establish informational

barriers that prevent the flow between FMA and the FRI affiliates of information that relates to the voting and investment powers over

the securities owned by their respective investment management clients. Consequently, FMA and the FRI affiliates report the securities

over which they hold investment and voting power separately from each other for purposes of Section 13 of the Act.

Charles B. Johnson and Rupert H. Johnson, Jr. (the "Principal Shareholders") each own in excess of 10% of the outstanding Common Stock of

FRI and are the principal stockholders of FRI. FRI and the Principal Shareholders may be deemed to be, for purposes of Rule 13d 3 under

the Act, the beneficial owners of securities held by persons and entities for whom or for which FRI's subsidiaries provide investment

management services. The number of shares that may be deemed to be beneficially owned and the percentage of the class of which such

shares are a part are reported in Items 11 and 13 of the cover pages for FRI and each of the Principal Shareholders. FRI, the Principal

Shareholders and FAV disclaim any pecuniary interest in any of the Common Stock. In addition, the filing of the Schedule 13D on behalf

of the Principal Shareholders, FRI and FAV should not be construed as an admission that any of them is, and each disclaims that it is,

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the beneficial owner, as defined in Rule 13d 3, of any of the Common Stock.

FRI, the Principal Shareholders, and FAV believe that they are not a "group" within the meaning of Rule 13d 5 under the Act and that

they are not otherwise required to attribute to each other the beneficial ownership of the Common Stock held by any of them or by any

persons or entities for whom or for which FAV provides investment management services.

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The number of shares of Common Stock as to which each reporting person on this Schedule 13D and other Investment

Management Subsidiaries has:

- (i) Sole power to vote or to direct the vote of the Common Stock:

| | |
|---------------------------|------------|
| Franklin Resources, Inc.: | 0 |
| Charles B. Johnson: | 0 |
| Rupert H. Johnson, Jr.: | 0 |
| Franklin Advisers, Inc.: | 26,292,023 |

- (ii) Shared power to vote or to direct the vote of the Common Stock: 0

- (iii) Sole power to dispose or to direct the disposition of the Common Stock:

| | |
|---------------------------|------------|
| Franklin Resources, Inc.: | 0 |
| Charles B. Johnson: | 0 |
| Rupert H. Johnson, Jr.: | 0 |
| Franklin Advisers, Inc.: | 26,825,910 |

- (iv) Shared power to dispose or to direct the disposition of the Common Stock: 0

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(c) Other than the transactions described in Exhibit G, none of the reporting persons nor, to the best of

their knowledge, any of the persons listed in Exhibit A, have effected any transactions in the Common

Stock during the past sixty days.

(d) No person other than the Clients is known to have the right to receive or the power to direct the receipt

of dividends from, or the proceeds from the sale of, the Common Stock, except Franklin Income Fund, a series

of Franklin Custodian Funds, an investment company registered under the Investment Company Act of 1940, has

an interest in 21,568,273 shares of Common Stock (including 1,143,273 shares issuable on the exercise of the

Warrants), or 21.2% of the class.

(e) Not applicable

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the

Issuer

Other than as disclosed above, no person named in Item 2, nor to the best of any such person's knowledge,

no person listed in Exhibit A, has any contract, arrangement, understanding or relationship (legal or otherwise)

with any person with respect to any of the Issuer's securities, including, but not limited to, transfer or

voting of any of the securities, finders' fees, joint ventures, loan or option arrangements, puts or calls,

guarantees of profits, division of profits or loss, or giving or withholding proxies.

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