

Blodgett J Kevin  
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 \*  
Blodgett J Kevin

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

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
General Counsel & Exec VP

(Street)  
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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Class A common stock	04/02/2007		A		36,419	A	Ⓛ 36,419	D	
Class A common stock	04/02/2007		A		7,727	A	Ⓛ 7,727	I	By 401(k) Plan <sup>(2)</sup>
Class A common stock	04/02/2007 <sup>(3)</sup>		A <sup>(4)</sup>		31,024	A	\$ 0 67,443	D	
Class A common	04/02/2007		F <sup>(5)</sup>		8,787	D	\$ 58,656	D	9.67

stock

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 50.63	04/02/2007		A		2,571		04/02/2007	10/16/2010	Class A common stock	2,571
Employee Stock Option (Right to Buy)	\$ 47.19	04/02/2007		A		3,337		04/02/2007	01/19/2011	Class A common stock	3,337
Employee Stock Option (Right to Buy)	\$ 23.85	04/02/2007		A		7,077		04/02/2007	12/21/2011	Class A common stock	7,077
Employee Stock Option (Right to Buy)	\$ 1.77	04/02/2007		A		2,666		04/02/2007	02/05/2013	Class A common stock	2,666
Employee Stock Option (Right to Buy)	\$ 4.48	04/02/2007		A		16,753		04/02/2007	02/10/2014	Class A common stock	16,753
Employee Stock	\$ 4.3	04/02/2007		A		33,743		04/02/2007	01/19/2015	Class A common	33,743

