

DYNEGY INC /IL/
Form 8-K
January 06, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) January 5, 2004

DYNEGY INC.

(Exact name of registrant as specified in its charter)

Illinois
(State or Other

Jurisdiction of Incorporation)

1-15659
(Commission File Number)

74-2928353
(I.R.S. Employer

Identification No.)

1000 Louisiana, Suite 5800

Houston, Texas 77002

(Address of principal executive offices including Zip Code)

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(713) 507-6400

(Registrant's telephone number, including area code)

N.A.

(Former name or former address, if changed since last report)

Item 5. Other Events.

On January 5, 2004, Dynegy Inc. ("Dynegy") issued a press release announcing its agreement with Virginia Electric and Power Company, a subsidiary of Dominion Resources Inc. ("Virginia Power"), to terminate a wholesale power tolling contract totaling approximately 110 megawatts. Under the terms of the agreement, Dynegy paid Virginia Power \$34 million to terminate the tolling contract, resulting in the elimination of Dynegy's obligation to make approximately \$63 million in future capacity payments as well as Dynegy's collateral obligations of \$12.5 million. Dynegy stated that it will record a fourth quarter 2003 pre-tax charge of \$34 million (approximately \$22 million after-tax) in its customer risk management segment associated with this termination.

A copy of Dynegy's January 5 press release is attached hereto as exhibit 99.1 and is incorporated herein by this reference.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Financial Statements: Not applicable

(b) Pro Forma Financial Information: Not applicable

(c) Exhibits:

| Exhibit No. | Document |
|------------------------|--------------------------------------|
| 99.1 | Press release dated January 5, 2004. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DYNEGY INC.

(Registrant)

Dated: January 6, 2004

By:

/s/ J. KEVIN BLODGETT

Name:

J. Kevin Blodgett

Title:

Corporate Secretary

EXHIBIT INDEX

| Exhibit No. | Document |
|------------------------|--------------------------------------|
| 99.1 | Press release dated January 5, 2004. |