

DYNEGY INC.  
Form 3  
November 12, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â ICAHN CARL C</p> <p>(Last) (First) (Middle)</p> <p>C/O ICAHN ASSOCIATES CORP.,Â 767 FIFTH AVE., SUITE 4700</p> <p>(Street)</p> <p>NEW YORK,Â NYÂ 10153</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>11/10/2010</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>DYNEGY INC. [DYN]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common stock, par value \$0.01 ("Common stock")	12,000,000	I	please see all footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(8)</u>

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares (including Options) which each of Icahn

(5) Master, Icahn Master II and Icahn Master III owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares (including Options) except to the extent of their pecuniary interest therein.

High River directly beneficially owns 420,700 call options (the "Call Options"), Icahn Partners directly beneficially owns 654,017 Call

(6) Options, Icahn Master directly beneficially owns 731,113 Call Options, Icahn Master II directly beneficially owns 195,939 Call Options, and Icahn Master III directly beneficially owns 101,731 Call Options.

High River directly wrote 420,700 European-style put options (the "Put Options," and together with the Call Options, the "Options"),

(7) Icahn Partners directly wrote 654,017 Put Options, Icahn Master directly wrote 731,113 Put Options, Icahn Master II directly wrote 195,939 Put Options, and Icahn Master III directly wrote 101,731 Put Options.

The Call Options reference an aggregate of 2,103,500 shares of common stock of Dynegy Inc. and have an exercise price of \$2.90, and

(8) expire on November 10, 2012. The Put Options have an exercise price of \$2.90, reference an aggregate of 2,103,500 underlying Shares and expire on November 10, 2012. The Put Options provide that they settle in cash.

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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