

Daley Martin W.  
Form 4  
April 11, 2018

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Daley Martin W.

(Last) (First) (Middle)

601 TRAVIS, 14TH FLOOR

(Street)

HOUSTON, TX 77002

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

DYNEGY INC. [DYN]

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

04/09/2018

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

EVP and COO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 04/09/2018                              |                                                             | D                                       | 48,194                                                                     | D 11 0                                                                                                             | D                                                                    |                                                                   |
| Common<br>Stock                       | 04/09/2018                              |                                                             | D                                       | 504                                                                        | D 11 0                                                                                                             | I                                                                    | Spouse                                                            |

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

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SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|-----------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                            | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of Shares |
| Common<br>Stock<br>Option<br>(Right to<br>Buy)      | \$ 18.7                                                               | 04/09/2018                              |                                                             | D                                       |                                                                                                              | 17,569                                                         |     | (2)                                                                 | (2)                | Common<br>Stock | 17,569                              |
| Common<br>Stock<br>Option<br>(Right to<br>Buy)      | \$ 23.1                                                               | 04/09/2018                              |                                                             | D                                       |                                                                                                              | 6,082                                                          |     | (3)                                                                 | (3)                | Common<br>Stock | 6,082                               |
| Common<br>Stock<br>Option<br>(Right to<br>Buy)      | \$ 23.03                                                              | 04/09/2018                              |                                                             | D                                       |                                                                                                              | 8,461                                                          |     | (4)                                                                 | (4)                | Common<br>Stock | 8,461                               |
| Common<br>Stock<br>Option<br>(Right to<br>Buy)      | \$ 27.24                                                              | 04/09/2018                              |                                                             | D                                       |                                                                                                              | 17,472                                                         |     | (5)                                                                 | (5)                | Common<br>Stock | 17,472                              |
| Common<br>Stock<br>Option<br>(Right to<br>Buy)      | \$ 11.05                                                              | 04/09/2018                              |                                                             | D                                       |                                                                                                              | 33,124                                                         |     | (6)                                                                 | (6)                | Common<br>Stock | 33,124                              |
| Common<br>Stock<br>Option<br>(Right to<br>Buy)      | \$ 8.02                                                               | 04/09/2018                              |                                                             | D                                       |                                                                                                              | 48,518                                                         |     | (7)                                                                 | (7)                | Common<br>Stock | 48,518                              |
| Restricted<br>Stock<br>Units                        | (8)                                                                   | 04/09/2018                              |                                                             | D                                       |                                                                                                              | 73,215                                                         |     | (8)                                                                 | (8)                | Common<br>Stock | 73,215                              |
|                                                     | (8)                                                                   | 04/09/2018                              |                                                             | D                                       |                                                                                                              | 294                                                            |     | (8)                                                                 | (8)                |                 | 294                                 |

Restricted  
Stock  
Units

Common  
Stock

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships                             |
|------------------------------------------------------------------|-------------------------------------------|
|                                                                  | Director    10% Owner    Officer    Other |
| Daley Martin W.<br>601 TRAVIS<br>14TH FLOOR<br>HOUSTON, TX 77002 | EVP and COO                               |

## Signatures

/s/ Heidi D. Lewis,  
Attorney-in-Fact

04/11/2018

\_\_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).

- Disposed of pursuant to the closing of the merger on April 9, 2018 (the "Effective Date") between Issuer and Vistra Energy Corp. (the
- (1) "Merger") in exchange for 0.652 shares of Vistra Corp. stock having a market value of \$20.83, closing price, per share on the Effective Date of the Merger.
  - (2) This option was assumed by Vistra Corp. in the Merger and replaced with an option to purchase 11,454 shares of Vistra common stock for \$28.68. The option will expire pursuant to the terms of the grant agreement.
  - (3) This option was assumed by Vistra Corp. in the Merger and replaced with an option to purchase 3,965 shares of Vistra common stock for \$35.43. The option will expire pursuant to the terms of the grant agreement.
  - (4) This option was assumed by Vistra Corp. in the Merger and replaced with an option to purchase 5,516 shares of Vistra common stock for \$35.32. The option will expire pursuant to the terms of the grant agreement.
  - (5) This option was assumed by Vistra Corp. in the Merger and replaced with an option to purchase 11,391 shares of Vistra common stock for \$41.78. The option will expire pursuant to the terms of the grant agreement.
  - (6) This option was assumed by Vistra Corp. in the Merger and replaced with an option to purchase 21,596 shares of Vistra common stock for \$16.95. The option will expire pursuant to the terms of the grant agreement.
  - (7) This option was assumed by Vistra Corp. in the Merger and replaced with an option to purchase 31,633 shares of Vistra common stock for \$12.30. The option will expire pursuant to the terms of the grant agreement.
  - (8) Restricted Stock Units convert into common stock on a one-for-one basis. Disposed of pursuant to the Merger in exchange for 0.652 shares of Vistra Restricted Stock Units having a market value of \$20.83, closing price, per share on the Effective Date of the Merger. The Restricted Stock Units will vest pursuant to the terms of the Grant Agreements.

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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