

FURBACHER STEPHEN A
 Form 4
 April 04, 2007

FORM 4

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

OMB APPROVAL

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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 *
 FURBACHER STEPHEN A

(Last) (First) (Middle)
 1000 LOUISIANA, SUITE 5800
 (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)
 04/02/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 President and COO

6. Individual or Joint/Group Filing (Check Applicable Line)
 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 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		94,735	A	(\$)	94,735	D	
Class A common stock	04/02/2007		A		13,800	A	(\$)	13,800	I	By IRA
Class A common stock	04/02/2007		A		17,546	A	(\$)	17,546	I	By 401(k) Plan ⁽²⁾
Class A common	04/02/2007 ⁽³⁾		A ⁽⁴⁾		43,434	A	\$ 0	138,169	D	

stock

Class A
common stock 04/02/2007 F(5) 23,100 D \$ 9.67 115,069 D

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

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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 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)	\$ 13.04	04/02/2007		A		22,848		04/02/2007	11/13/2007	Class A common stock	22,848
Employee Stock Option (Right to Buy)	\$ 10.01	04/02/2007		A		63,304		04/02/2007	11/19/2008	Class A common stock	63,304
Employee Stock Option (Right to Buy)	\$ 16.62	04/02/2007		A		121,407		04/02/2007	11/19/2009	Class A common stock	121,407
Employee Stock Option (Right to Buy)	\$ 47.19	04/02/2007		A		60,000		04/02/2007	01/19/2011	Class A common stock	60,000
Employee Stock Option (Right to Buy)	\$ 23.85	04/02/2007		A		87,779		04/02/2007	12/21/2011	Class A common stock	87,779

Buy)

Employee
Stock
Option
(Right to
Buy)

\$ 1.77

04/02/2007

A

90,000

04/02/2007

02/04/2013

Class A
common
stock

90,000

Employee
Stock
Option
(Right to
Buy)

\$ 4.48

04/02/2007

A

79,575

04/02/2007

02/10/2014

Class A
common
stock

79,575

Employee
Stock
Option
(Right to
Buy)

\$ 4.3

04/02/2007

A

88,798

04/02/2007

01/19/2015

Class A
common
stock

88,798

Employee
Stock
Option
(Right to
Buy)

\$ 4.88

04/02/2007

A

229,886

04/02/2007

03/16/2016

Class A
common
stock

229,886

Employee
Stock
Option
(Right to
Buy)

\$ 9.67

04/02/2007⁽³⁾

A

171,080

(7)

04/02/2017

Class A
common
stock

171,080

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FURBACHER STEPHEN A 1000 LOUISIANA SUITE 5800 HOUSTON, TX 77002			President and COO	

Signatures

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

04/04/2007

__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).

(1) On April 2, 2007, Dynege Inc., expected to be renamed Dynege Illinois Inc. (the "Predecessor?"), merged into a wholly owned subsidiary (the "Merger?") of Dynege Acquisition, Inc., now known as Dynege Inc. (the "Issuer?"). In connection with the Merger, each share of

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Predecessor common stock was converted into the right to receive one share of Issuer common stock.

- (2) Rounded. Reflects shares held for the Reporting Person's account by the Trustee of the Dynegy Inc. 401(k) Savings Plan as of April 2, 2007.
- (3) The grants of the options and restricted stock were approved by a committee of the Issuer's board of directors on April 2, 2007.
- (4) Restricted stock grant pursuant to Rule 16b-3(d). The stock vests in full on April 2, 2010.
- (5) These shares were withheld by the Issuer to pay the taxes applicable to the vesting of 68,251 shares of restricted stock on April 2, 2007 in connection with the Merger.
- (6) Each Predecessor stock option was converted into one Issuer stock option, with the same terms and conditions applicable to the Predecessor stock option, at the effective time of the Merger.
- (7) Option grant pursuant to Rule 16b-3(d). The option becomes exercisable in three equal annual installments beginning April 2, 2008.

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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