

DYNEGY INC.
Form 4
October 03, 2012

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 *
ICAHN CARL C

(Last) (First) (Middle)

C/O ICAHN ASSOCIATES
CORP., 767 FIFTH AVE., SUITE
4700

(Street)

NEW YORK, NY 10153

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DYNEGY INC. [DYN]

3. Date of Earliest Transaction
(Month/Day/Year)
10/01/2012

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) ___X___ Other (specify below)
please see remarks

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01 per share ("Common Shares")	10/01/2012		J ⁽⁸⁾		146,846	A	\$ 0 <u>(8)</u>
					146,846	I	please see footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>

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

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number.

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 Security (Instr. 3 and 4)
Warrants to acquire Shares ⁽⁷⁾	\$ 40 ⁽⁷⁾	10/01/2012		J ⁽⁸⁾	2,291,902	10/02/2012 ⁽⁷⁾ 10/02/2017	Common Stock 2,291,902

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ICAHN CARL C C/O ICAHN ASSOCIATES CORP. 767 FIFTH AVE., SUITE 4700 NEW YORK, NY 10153				please see remarks
IPH GP LLC 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601		X		
ICAHN CAPITAL LP 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601		X		
ICAHN ENTERPRISES G.P. INC. 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601		X		
BECKTON CORP 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601		X		
ICAHN ENTERPRISES HOLDINGS L.P. 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601		X		

Signatures

CARL C. ICAHN	10/03/2012
__Signature of Reporting Person	Date
ICAHN ENTERPRISES HOLDINGS L.P.	10/03/2012
__Signature of Reporting Person	Date
BECKTON CORP.	10/03/2012
__Signature of Reporting Person	Date
ICAHN ENTERPRISES G.P. INC.	10/03/2012
__Signature of Reporting Person	Date
ICAHN CAPITAL LP	10/03/2012
__Signature of Reporting Person	Date
IPH GP LLC	10/03/2012
__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) High River Limited Partnership ("High River") directly beneficially owns 29,369 Shares, Icahn Partners LP ("Icahn Partners") directly beneficially owns 44,851 Shares, Icahn Partners Master Fund LP ("Icahn Master") directly beneficially owns 50,774 Shares, Icahn Partners Master Fund II LP ("Icahn Master II") directly beneficially owns 14,697 Shares, and Icahn Partners Master Fund III LP ("Icahn Master III") directly beneficially owns 7,155 Shares.
- (2) Barberry Corp. ("Barberry"), is the sole member of Hopper Investments LLC ("Hopper"), which is the general partner of High River. Beckton Corp. ("Beckton") is the sole stockholder of Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), which is the general partner of Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"). Icahn Enterprises Holdings is the sole member of IPH GP LLC ("IPH"), which is the general partner of Icahn Capital LP ("Icahn Capital"). Icahn Capital is the general partner of each of Icahn Onshore LP ("Icahn Onshore") and Icahn Offshore LP ("Icahn Offshore"). Icahn Onshore is the general partner of Icahn Partners. Icahn Offshore is the general partner of each of Icahn Master, Icahn Master II and Icahn Master III.
- (3) Each of Barberry and Beckton is 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of High River, Icahn Partners, Icahn Master, Icahn Master II and Icahn Master III. Each of Hopper, Barberry and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which High River owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.
- (4) Each of Icahn Onshore, 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 which Icahn Partners owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.
- (5) 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 which each of Icahn 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 except to the extent of their pecuniary interest therein.
- (6) High River directly beneficially owns 458,380 warrants to acquire Shares (the "Warrants"), Icahn Partners directly beneficially owns 700,025 Warrants, Icahn Master directly beneficially owns 792,453 Warrants, Icahn Master II directly beneficially owns 229,380 Warrants, Icahn Master III directly beneficially owns 111,664 Warrants.
- (7) The Warrants are warrants to purchase one Share at an initial exercise price of \$40 and have an expiration date of October 2, 2017.
- (8) On October 1, 2012, the Issuer completed its Chapter 11 reorganization and emerged from bankruptcy. Each of the Reporting Persons acquired the Shares and the Warrants pursuant to the Issuer's Plan of Reorganization.

Remarks:

The Reporting Persons no longer beneficially own 10% of the Issuer' Shares and are no longer subject to Section 16.

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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