DYNEGY INC /IL/ Form 4 January 17, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 5

may continue. See Instruction 1(b).

obligations

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)

(Last)

STREET

1.Title of

Security

(Instr. 3)

1. Name and Address of Reporting Person * TRUBECK WILLIAM L

(First)

(Street)

(Middle)

2. Issuer Name and Ticker or Trading Symbol

DYNEGY INC /IL/ [DYN]

3. Date of Earliest Transaction

(Month/Day/Year)

01/12/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

below)

Issuer

X_ Director

Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

(I)

(Instr. 4)

6. Ownership

Form: Direct

5. Relationship of Reporting Person(s) to

(Check all applicable)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

(D) or Indirect Beneficial

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

5. Amount of

Securities

Beneficially

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

KANSAS CITY, MO 64111

H&R BLOCK, 4400 MAIN

(City) (State) (Zip)

(Month/Day/Year)

2. Transaction Date 2A. Deemed 3. 4. Securities Execution Date, if TransactionAcquired (A) or Code (Month/Day/Year)

Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

Owned Following Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

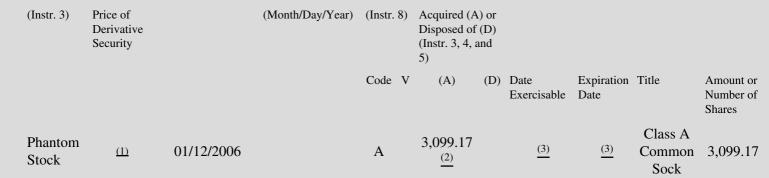
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

TRUBECK WILLIAM L

H&R BLOCK

4400 MAIN STREET

KANSAS CITY, MO 64111

Signatures

By: Carolyn M. Campbell,
Attorney-in-Fact
01/17/2006

**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) These shares of phantom stock are convertible on a 1-for-1 basis.
- Reflects shares of phantom stock issued to the Reporting Person pursuant to the Dynegy Inc. Deferred Compensation Plan for Certain Directors, as amended, a Rule 16b-3 Plan with the issuer. The shares of phantom stock were issued in connection with the Reporting Person?s director compensation for the fourth quarter of 2005, and the number of shares issued with respect to the quarter was calculated based on the closing price of the issuer?s Class A common stock of \$4.84 on December 31, 2005, the last trading day of the quarter.
- Upon termination of the Reporting Person's service as a director, the shares of phantom stock become payable, at the election of the (3) Reporting Person, in a lump sum payment or in monthly, quarterly or annual installment payments following such termination. The shares of phantom stock are payable in cash or in shares of the issuer's Class A common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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