

DYNEGY INC.
Form 4
March 29, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
LS Power Development, L.L.C.

(Last) (First) (Middle)

TWO TOWER CENTER, 11TH FLOOR

(Street)

EAST BRUNSWICK, NJ 08816

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/25/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

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 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 or Price | | | | | |
| Class A Common Stock | 03/25/2010 | | S | | 677,677 (1) | D | \$ 1.3387 | 85,392,327 (2) | I | See Remarks |
| Class A Common Stock | 03/26/2010 | | S | | 628,206 (3) | D | \$ 1.2707 | 84,764,121 (4) | I | See Remarks |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Edgar Filing: DYNEGY INC. - Form 4

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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LS Power Development, L.L.C. TWO TOWER CENTER 11TH FLOOR EAST BRUNSWICK, NJ 08816 | | X | | |

Signatures

/s/ Darpan Kapadia, Managing Director
Date: 03/29/2010

**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) Of these shares, LS Power Associates, L.P. ("LSP Associates") sold 97,351 shares, LS Power Equity Partners, L.P. ("LSPEP") sold 349,038 shares, LS Power Equity Partners PIE I, L.P. ("PIE I") sold 211,648 shares, LS Power Partners, L.P. ("LSP Partners") sold 11,335 shares and LSP Gen Investors, L.P. ("Gen Investors") sold 8,305 shares.
 - (2) Of these shares, LSP Associates directly holds 12,266,928 shares, LSPEP directly holds 43,981,400 shares, PIE I directly holds 26,669,180 shares, LSP Partners directly holds 1,428,267 shares and Gen Investors directly holds 1,046,552 shares.
 - (3) Of these shares, LSP Associates sold 90,244 shares, LSPEP sold 323,559 shares, PIE I sold 196,197 shares, LSP Partners sold 10,507 shares and Gen Investors sold 7,699 shares.
 - (4) Of these shares, LSP Associates directly holds 12,176,684 shares, LSPEP directly holds 43,657,841 shares, PIE I directly holds 26,472,983 shares, LSP Partners directly holds 1,417,760 shares and Gen Investors directly holds 1,038,853 shares.

Remarks:

LS Power Development LLC ("LSP Development") is the general partner of LS Power Partners, L.P. ("LSP Partners") and LS Power Associates, L.P. ("LSP Associates"). LSP Partners is the general partner of LS Power Equity Partners, L.P.

("LSPEP"), LS Power Equity Partners PIE I, L.P. ("PIE I") and LSP Gen Investors, L.P. ("Gen Investors").

As a result of its relationship with LSP Partners and LSP Associates, LSP Development may be deemed to have shared voting power with respect to the shares beneficially owned by the LSP Partners, LSP Associates, LSPEP, PIE I, and Gen Investors.

As such, LSP Development may be deemed to have shared beneficial ownership of the shares of which such entities are the owners. LSP Development, however, disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that LSP Development is the beneficial owner of the Issuer's securities reported on this Form 4 for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose. As a result of its relationship with LSPEP, PIE I, and Gen Investors, LSP Partners may be deemed to have shared voting and investment power with respect to the shares beneficially owned by LSPEP, PIE I, and Gen Investors. As such, LSP Partners may be deemed to have shared beneficial ownership of the shares of which LSPEP, PIE I, and Gen Investors are the owners. LSP Partners, however, disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein.

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. m none; PADDING-LEFT: 0.07in; PADDING-BOTTOM: 0in; BORDER-LEFT: medium none; PADDING-TOP: 0in; BORDER-BOTTOM: black 0.5pt solid" valign="top" width="264">

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

380,758

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

385,817

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.3%

12

TYPE OF REPORTING PERSON (See Instructions)

HC

Explanation of Responses:

3

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

BANA Holding Corporation 36-2685437

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

| | | |
|---|-----------------------------------|----------|
| | | Delaware |
| NUMBER OF SHARES | 5 SOLE VOTING POWER | 0 |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON | 6 SHARED VOTING POWER | 385,817 |
| | 7 SOLE DISPOSITIVE POWER | 0 |
| | 8 SHARED DISPOSITIVE POWER | 380,758 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

385,817

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.3%

12 TYPE OF REPORTING PERSON (See Instructions)

HC

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Bank of America, NA 94-1687665

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

| | | |
|---|-----------------------------------|---------------|
| | | United States |
| NUMBER OF SHARES | 5 SOLE VOTING POWER | 24,164 |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON | 6 SHARED VOTING POWER | 361,653 |
| | 7 SOLE DISPOSITIVE POWER | 24,164 |
| | 8 SHARED DISPOSITIVE POWER | 356,594 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

380,758

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.3%

12 TYPE OF REPORTING PERSON (See Instructions)

BK

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Columbia Management Group, LLC 94-1687665

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

| | | |
|---|-----------------------------------|----------|
| | | Delaware |
| NUMBER OF SHARES | 5 SOLE VOTING POWER | 0 |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON | 6 SHARED VOTING POWER | 360,533 |
| | 7 SOLE DISPOSITIVE POWER | 0 |
| | 8 SHARED DISPOSITIVE POWER | 356,444 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

360,533

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9%

12 TYPE OF REPORTING PERSON (See Instructions)

PN

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Columbia Management Advisors, LLC 94-1687665

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

| | | | |
|---|-----------------------------------|---------|----------|
| | | | Delaware |
| NUMBER OF SHARES | 5 SOLE VOTING POWER | 356,444 | |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON | 6 SHARED VOTING POWER | 4,089 | |
| | 7 SOLE DISPOSITIVE POWER | 356,444 | |
| | 8 SHARED DISPOSITIVE POWER | 0 | |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

360,533

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9%

12 TYPE OF REPORTING PERSON (See Instructions)

PN

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Banc of America Securities Holdings Corporation 56-2103478

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

| | | |
|---|-----------------------------------|----------|
| | | Delaware |
| NUMBER OF SHARES | 5 SOLE VOTING POWER | 0 |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON | 6 SHARED VOTING POWER | 3,000 |
| | 7 SOLE DISPOSITIVE POWER | 0 |
| | 8 SHARED DISPOSITIVE POWER | 3,000 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12 TYPE OF REPORTING PERSON (See Instructions)

HC

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Banc of America Securities LLC 56-2058405

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

| | | |
|---|-----------------------------------|----------|
| | | Delaware |
| NUMBER OF SHARES | 5 SOLE VOTING POWER | 3,000 |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON | 6 SHARED VOTING POWER | 0 |
| | 7 SOLE DISPOSITIVE POWER | 3,000 |
| | 8 SHARED DISPOSITIVE POWER | 0 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12 TYPE OF REPORTING PERSON (See Instructions)

BD

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Banc of America Investment Advisors, Inc. 56-2058405

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

| | | |
|-----------|---|--------------------------|
| | | Delaware |
| 5 | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 0 |
| | 6 SHARED VOTING POWER | 970 |
| | 7 SOLE DISPOSITIVE POWER | 0 |
| | 8 SHARED DISPOSITIVE POWER | 0 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | 970 |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) | <input type="checkbox"/> |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | 0.0% |
| 12 | TYPE OF REPORTING PERSON (See Instructions) | IA |

Item 1(a). Name of Issuer:

PZENA INVESTMENT MANAGEMENT INC

Item 1(b). Address of Issuer's Principal Executive Offices:

120 WEST 45TH STREET
20TH FLOOR
NEW YORK, NY 10036

Item 2(a). Name of Person Filing:

Bank of America Corporation
NB Holdings Corporation
BAC North America Holding Company
BANA Holding Corporation
Bank of America N.A.
Columbia Management Group, LLC
Columbia Management Advisors, LLC
Banc of America Securities Holdings Corporation
Banc of America Securities LLC
Banc of America Investment Advisors, Inc.

Item 2(b). Address of Principal Business Office or, if None, Residence:

Each Reporting Person has its or his principal business office at 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255.

Item 2(c). Citizenship:

| | |
|---|---------------|
| Bank of America Corporation | Delaware |
| NB Holdings Corporation | Delaware |
| BAC North America Holding Company | Delaware |
| LaSalle Bank Corporation | Delaware |
| Bank of America N.A. | United States |
| Columbia Management Group, LLC | Delaware |
| Columbia Management Advisors, LLC | Delaware |
| Banc of America Securities Holdings Corporation | Delaware |
| Banc of America Securities LLC | Delaware |
| Banc of America Investment Advisors, Inc. | Delaware |

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

Explanation of Responses:

74731Q103

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c),

Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership:

With respect to the beneficial ownership of the reporting person, see Items 5 through 11 of the cover pages to this Schedule 13G, which are incorporated herein by reference.

Item 5. Ownership of 5 Percent or Less of a Class:

Explanation of Responses:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership or More than Five Percent on Behalf of Another Person:

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

With respect to the beneficial ownership of the reporting person, see Items 5 through 11 of the cover pages to this Schedule 13G, which are incorporated herein by reference.

Item 8. Identification and Classification of Members of the Group:

Not Applicable.

Item 9. Notice of Dissolution of Group:

Not Applicable.

Item 10. Certification:

By signing below each of the undersigned certifies that, to the best of such undersigned's knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 12, 2009

Bank of America Corporation

NB Holdings Corporation

BAC North America Holding Company

BANA Holding Corporation

Bank of America, N.A.

By: /s/ Charles F. Bowman

Charles F. Bowman
Senior Vice President

Columbia Management Group, LLC
Columbia Management Advisors, LLC

By: /s/ Michael A. Jones

Michael A. Jones
President

Bank of America Securities Holdings Corporation

By: /s/ Robert Qutub

Robert Qutub
President

Explanation of Responses:

Bank of America Securities LLC

By: /s/ Matthew Smith

Matthew Smith
Managing Director

Banc of America Investment Advisors, Inc.

By: /s/ Daniel S. McNamara

Daniel S. McNamara
President

EXHIBIT 99.1 - JOINT FILING AGREEMENT

The undersigned hereby agree that they are filing this statement jointly pursuant to Rule 13d-1(k)(1). Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

In accordance with Rule 13d-1(k)(1) promulgated under the Securities and Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of each of them of to such a statement on Schedule 13G with respect to the common stock of beneficially owned by each of them. This Joint Filing Agreement shall be included as an exhibit to such Schedule 13G.

Dated: February 12, 2009

Bank of America Corporation

NB Holdings Corporation

BAC North America Holding Company

BANA Holding Corporation

Bank of America, N.A.

By: /s/ Charles F. Bowman

Charles F. Bowman
Senior Vice President

Columbia Management Group, LLC
Columbia Management Advisors, LLC

By: /s/ Michael A. Jones

Michael A. Jones
President

Bank of America Securities Holdings Corporation

By: /s/ Robert Qutub

Explanation of Responses:

Robert Qutub

President

Bank of America Securities LLC

By: /s/ Matthew Smith

Matthew Smith

Managing Director

Banc of America Investment Advisors, Inc.

By: /s/ Daniel S. McNamara

Daniel S. McNamara

President