

WILLIAMSON BRUCE A
Form 4
March 15, 2011

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 *
WILLIAMSON BRUCE 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)
03/11/2011

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 & CEO

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price \$
Common Stock	02/04/2011 ⁽¹⁾		F ⁽²⁾		46,055	D	5.55 ⁽³⁾
Common Stock	02/04/2011 ⁽¹⁾		M		318,584	A	5.55 ⁽³⁾
Common Stock	02/04/2011 ⁽¹⁾		D		318,584	D	5.55 ⁽³⁾
Common Stock						I	6,674

By 401(k) Plan ⁽⁴⁾

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

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(9-02)

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 of Number of Shares
Phantom Stock Units	<u>5</u>	03/11/2011		M	318,584	03/11/2011 03/11/2011	common stock 318,584

Reporting Owners

Reporting Owner Name / Address

Relationships

WILLIAMSON BRUCE A
1000 LOUISIANA
SUITE 5800
HOUSTON, TX 77002

Director 10% Owner Officer Other

President & CEO

Signatures

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

03/15/2011

**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).

Effective March 11, 2011, Bruce Williamson resigned as President and Chief Executive Officer pursuant to a Separation and Release

(1) Agreement with Dynege. Under the terms of Mr. Williamson's restricted stock and phantom stock unit grant agreements the forfeiture restrictions lapse as to 100% of his unvested restricted shares and phantom stock units in the event of an eligible termination.

(2) These shares were withheld by the issuer to pay the taxes applicable to the vesting pursuant to the Executive Severance Pay Plan of 111,111 shares of restricted stock on March 11, 2011.

(3) Reflects the closing price as of March 11, 2011.

(4) Rounded. Reflects shares held for the Reporting Person's account by the Trustee of the Dynege Inc. 401(k) Savings Plan as of March 11, 2011.

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(5) Each unit of phantom stock is the economic equivalent of one share of 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.

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