

DYNEGY INC.  
Form 4  
March 05, 2015

**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 \*  
Callaway Catherine B.

(Last) (First) (Middle)  
601 TRAVIS, 14TH FLOOR  
(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)  
03/03/2015

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)  
Exec VP and General Counsel

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)
				(A) or (D)	Price		
Common Stock	03/03/2015 <sup>(1)</sup>		A <sup>(2)</sup>	11,564	A \$ 0	63,406	D
Common Stock	03/03/2015		F <sup>(3)</sup>	1,285	D \$ 27.24	62,121 <sup>(5)</sup>	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 or Number of Shares
Employee Stock Option (Right to Buy)	\$ 27.24	03/03/2015 <sup>(6)</sup>		A	28,590	<sup>(7)</sup> 03/03/2025	Common Stock 28,590

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Callaway Catherine B. 601 TRAVIS 14TH FLOOR HOUSTON, TX 77002	Exec VP and General Counsel

## Signatures

/s/ Heidi D. Lewis,  
Attorney-in-Fact  
03/05/2015

\*\*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) The grants of the restricted stock units were approved by a committee of the Issuer's Board of Directors on March 3, 2015.
- (2) Restricted stock unit grant pursuant to Rule 16b-3(d). Each restricted stock unit represents a contingent right to receive one share of Dynegy Inc. common stock. The restricted stock units vest in three annual equal installments beginning on March 3, 2016.
- (3) These restricted stock units were withheld by Issuer to pay the taxes applicable to the vesting of 4,632 units of restricted stock on March 3, 2015.
- (4) Reflects closing stock price on March 3, 2015.
- (5) Amount includes 9,024 restricted stock units that vest on October 29, 2015, 11,544 restricted stock units that vest in two annual equal installments beginning on March 18, 2015, 9,263 restricted stock units that vest in two annual equal installments beginning on March 3, 2016 and 11,564 restricted stock units that vest in three annual equal installments beginning on March 3, 2016.
- (6) The grants of the stock options were approved by a committee of the Issuer's Board of Directors on March 3, 2015.

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(7) Option grant pursuant to rule 16b-3(d). The option becomes exercisable in three annual equal installments beginning March 3, 2016.

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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