DYNEGY INC.
Form SC 13G
December 21, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Dynegy Inc.

(Name of Issuer)

Common Stock, $0.01 par value

(Title of Class of Securities)

26817R108

(CUSIP Number)

December 10, 2015

(Date of Event Which Requires Filing of this Statement)

Check the following box to designate the rule pursuant to which the Schedule is filed:

¨ Rule 13d-1(b)
x Rule 13d-1(c)
¨ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 26817R108

	Names of Reporting Persons **I.R.S. Identification Nos. of above persons (entities only)**	
1.	D. E. Shaw & Co., L.P. 13-3695715	
2.	**Check the Appropriate Box if a Member of a Group (See Instructions)** **(a)** ¨ **(b)** ¨	
	SEC Use Only	
3.		
	Citizenship or Place of Organization	
4.	Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With		
	Sole Voting Power	
5.	-0-	

Shared Voting Power

6. 5,747,878

Sole Dispositive Power

7. -0-

Shared Dispositive Power

8. 6,040,396

Aggregate Amount Beneficially Owned by Each Reporting Person

9. 6,040,396

Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

10. ¨

Percent of Class Represented by Amount in Row (9)

11. 5.0%

Type of Reporting Person (See Instructions)

12. IA, PN

CUSIP No. 26817R108

1.	**Names of Reporting Persons** **I.R.S. Identification Nos. of above persons (entities only)** David E. Shaw	
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 Beneficially Owned by Each Reporting Person With	**5.**	**Sole Voting Power** -0-
	6.	**Shared Voting Power** 5,747,878

Sole Dispositive Power

7. -0-

Shared Dispositive Power

8. 6,040,396

Aggregate Amount Beneficially Owned by Each Reporting Person

9. 6,040,396

Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

10. ¨

Percent of Class Represented by Amount in Row (9)

11. 5.0%

Type of Reporting Person (See Instructions)

12. IN

Item 1.

(a) Name of Issuer

Dynegy Inc.

(b) Address of Issuer's Principal Executive Offices

601 Travis, Suite 1400
Houston, Texas 77002

Item 2.

(a) Name of Person Filing

D. E. Shaw & Co., L.P.

David E. Shaw

(b) Address of Principal Business Office or, if none, Residence

The business address for each reporting person is:
1166 Avenue of the Americas, 9th Floor
New York, NY 10036

(c) Citizenship

D. E. Shaw & Co., L.P. is a limited partnership organized under the laws of the state of Delaware.

David E. Shaw is a citizen of the United States of America.

(d) Title of Class of Securities

Common Stock, $0.01 par value

(e) CUSIP Number

26817R108

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:

Not Applicable

Item 4. Ownership

As of December 10, 2015:

(a) Amount beneficially owned:

D. E. Shaw & Co., L.P.:	6,040,396 shares This is composed of (i) 3,900,000 shares in the name of D. E. Shaw Kalon Portfolios, L.L.C., (ii) 638,996 shares in the name of D. E. Shaw Valence Portfolios, L.L.C., (iii) 33,800 shares that D. E. Shaw Valence Portfolios, L.L.C. has the right to acquire through the exercise of listed call options, (iv) 414,956 shares in the name of D. E. Shaw Oculus Portfolios, L.L.C., (v) 19,903 shares in the name of D. E. Shaw Heliant Capital, L.L.C., and (vi) 1,032,741 shares under the management of D. E. Shaw Investment Management, L.L.C.
David E. Shaw:	6,040,396 shares This is composed of (i) 3,900,000 shares in the name of D. E. Shaw Kalon Portfolios, L.L.C., (ii) 638,996 shares in the name of D. E. Shaw Valence Portfolios, L.L.C., (iii) 33,800 shares that D. E. Shaw Valence Portfolios, L.L.C. has the right to acquire through the exercise of listed call options, (iv) 414,956 shares in the name of D. E. Shaw Oculus Portfolios, L.L.C., (v) 19,903 shares in the name of D. E. Shaw Heliant Capital, L.L.C., and (vi) 1,032,741 shares under the management of D. E. Shaw Investment Management, L.L.C.

(b) Percent of class:

D. E. Shaw & Co., L.P.: 5.0%
David E. Shaw: 5.0%

(c) Number of shares to which the person has:
(i) Sole power to vote or to direct the vote:
D. E. Shaw & Co., L.P.: -0- shares
David E. Shaw: -0- shares

(ii) Shared power to vote or to direct the vote:
D. E. Shaw & Co., L.P.: 5,747,878 shares
David E. Shaw: 5,747,878 shares

(iii) Sole power to dispose or to direct the disposition of:
D. E. Shaw & Co., L.P.: -0- shares
David E. Shaw: -0- shares

(iv) Shared power to dispose or to direct the disposition of:
D. E. Shaw & Co., L.P.: 6,040,396 shares
David E. Shaw: 6,040,396 shares

David E. Shaw does not own any shares directly. By virtue of David E. Shaw's position as President and sole shareholder of D. E. Shaw & Co., Inc., which is the general partner of D. E. Shaw & Co., L.P., which in turn is the manager and investment adviser of D. E. Shaw Valence Portfolios, L.L.C., the investment adviser of D. E. Shaw Oculus Portfolios, L.L.C., and the managing member of (i) D. E. Shaw Investment Management, L.L.C., and (ii) D. E. Shaw Heliant Adviser, L.L.C., which in turn is the investment adviser of D. E. Shaw Kalon Portfolios, L.L.C. and D. E. Shaw Heliant Capital, L.L.C., and by virtue of David E. Shaw's position as President and sole shareholder of D. E. Shaw & Co. II, Inc., which is the managing member of D. E. Shaw & Co., L.L.C., which in turn is the manager of D. E. Shaw Oculus Portfolios, L.L.C. and the managing member of (i) D. E. Shaw Heliant Manager, L.L.C., which in turn is the manager of D. E. Shaw Kalon Portfolios, L.L.C. and D. E. Shaw Heliant Capital, L.L.C., David E. Shaw may be deemed to have the shared power to vote or direct the vote of 5,747,878 shares, and the shared power to dispose or direct the disposition of 6,040,396 shares, the 6,040,396 shares as described above constituting 5.0% of the outstanding shares and, therefore, David E. Shaw may be deemed to be the beneficial owner of such shares. David E. Shaw disclaims beneficial ownership of such 6,040,396 shares.

Item 5. Ownership of Five Percent or Less of a Class
Not Applicable

Item 6. Ownership of 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.

Not Applicable

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 D. E. Shaw & Co., L.P. and David E. Shaw certify that, to the best of such reporting person's knowledge and belief, the securities referred to above were not acquired and are not held 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 such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct. A Power of Attorney, dated December 16, 2014, granted by David E. Shaw in favor of Nathan Thomas, is attached hereto.

Dated: December 21, 2015

D. E. Shaw & Co., L.P.

By: /s/ Nathan Thomas
Nathan Thomas
Chief Compliance Officer

David E. Shaw

By: /s/ Nathan Thomas
Nathan Thomas
Attorney-in-Fact for David E. Shaw