

Lednicky Lynn A  
Form 3  
December 08, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Lednicky Lynn A		(Month/Day/Year)	DYNEGY INC /IL/ [DYN]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		11/28/2005		
1000 LOUISIANA,Â SUITE			(Check all applicable)	
5800			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(Street)			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
HOUSTON,Â X1Â 77002			Executive Vice President	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)		<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A common stock	22,328 <sup>(1)</sup>	D	Â
Class A common stock	3,908	I	by 401(k) Plan <sup>(2)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy)	Â <u>(3)</u>	06/27/2007	Class A common stock	16,953	\$ 11.19	D	Â
Employee Stock Option (right to buy)	Â <u>(4)</u>	11/13/2007	Class A common stock	13,086	\$ 13.04	D	Â
Employee Stock Option (right to buy)	Â <u>(5)</u>	05/06/2008	Class A common stock	13,800	\$ 4.1	D	Â
Employee Stock Option (right to buy)	Â <u>(6)</u>	05/06/2008	Class A common stock	1	\$ 10.51	D	Â
Employee Stock Option (right to buy)	Â <u>(7)</u>	11/19/2008	Class A common stock	9,936	\$ 1.47	D	Â
Employee Stock Option (right to buy)	Â <u>(8)</u>	11/19/2008	Class A common stock	10,499	\$ 10.01	D	Â
Employee Stock Option (right to buy)	Â <u>(9)</u>	11/19/2009	Class A common stock	20,542	\$ 16.62	D	Â
Employee Stock Option (right to buy)	Â <u>(10)</u>	01/19/2011	Class A common stock	23,582	\$ 47.19	D	Â
Employee Stock Option (right to buy)	Â <u>(11)</u>	09/28/2011	Class A common stock	13,527	\$ 34.65	D	Â
Employee Stock Option (right to buy)	Â <u>(12)</u>	12/21/2011	Class A common stock	33,935	\$ 23.85	D	Â
Employee Stock Option (right to buy)	Â <u>(13)</u>	02/05/2013	Class A common stock	30,000	\$ 1.77	D	Â
Employee Stock Option (right to buy)	Â <u>(14)</u>	02/10/2014	Class A common stock	20,941	\$ 4.48	D	Â
Employee Stock Option (right to buy)	Â <u>(15)</u>	01/19/2015	Class A common stock	33,743	\$ 4.3	D	Â

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lednicky Lynn A 1000 LOUISIANA SUITE 5800 HOUSTON, TX 77002	Â	Â	Â Executive Vice President	Â

## Signatures

/s/ Carolyn M. Campbell,  
Attorney-in-Fact

12/08/2005

\*\*Signature of Reporting Person
Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 9,766 shares of restricted Class A common stock which vest in full on February 10, 2007 and 10,362 shares of restricted Class A common stock which vest in full on January 19, 2008.
  - (2) Rounded. Reflects shares held for the Reporting Person's account by the Trustee of the Dynegy Inc. 401(k) Savings Plan as of November 28, 2005.
  - (3) The option became exercisable in three equal annual installments beginning June 27, 1998.
  - (4) The option became exercisable in three equal annual installments beginning November 13, 1998.
  - (5) The option became exercisable in five equal annual installments beginning May 6, 1999.
  - (6) The option covering a total of 8,731 shares became exercisable in three equal annual installments beginning May 6, 1999.
  - (7) The option became exercisable in five equal annual installments beginning November 19, 1999.
  - (8) The option covering a total of 32,499 shares became exercisable in three equal annual installments beginning November 19, 1999.
  - (9) The option became exercisable in three equal annual installments beginning November 19, 2000.
  - (10) The option became exercisable in three equal annual installments beginning January 19, 2002.
  - (11) The option became exercisable in three equal annual installments beginning September 28, 2002.
  - (12) The option became exercisable in three equal annual installments beginning December 20, 2002.
  - (13) The option became exercisable as to an aggregate of 20,000 shares on February 4, 2004 and February 4, 2005. The remaining 10,000 shares subject to the option become exercisable on February 4, 2006.
  - (14) The option became exercisable as to an aggregate of 6,981 shares on February 10, 2005. The remaining 13,960 shares subject to the option become exercisable in two equal installments beginning February 10, 2006.
  - (15) The option becomes exercisable in three equal annual installments beginning January 19, 2006.

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.