Hart Terry A Form 4 February 25, 2005

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if no longer

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

OMB APPROVAL OMB 3235-0287

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January 31,

2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to **SECURITIES** Section 16. Form 4 or

Estimated average burden hours per response... 0.5

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

			2. Issuer Symbol	Name and	Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer				
			DYNEG	Y INC /I	L/ [DYN]	(Check all applicable)				
	(Last)	(First) (I	Middle)	3. Date of	Earliest Tra	nsaction				
1000 LOUISIANA STREET, SUITE 5800 (Street)			(Month/Da 02/23/20	•		Director 10% OwnerX_ Officer (give title Other (specify below) Senior VP & Controller				
			4. If Amer	dment, Dat	e Original	6. Individual or Joint/Group Filing(Check				
HOUSTON, TX 77002				Filed(Mont	th/Day/Year)		Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
	(City)	(State)	(Zip)	Table	I - Non-D	erivative Securities Ac	quired, Disposed o	of, or Beneficia	lly Owned	
	1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)			3. Transaction Code	4. Securities onAcquired (A) or Disposed of (D)	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial	

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Transaction Date 2A. Deemed Month/Day/Year) Execution Date, if any (Month/Day/Year)		4. Securities nAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	(Δ)		Reported Transaction(s) (Instr. 3 and 4)			
Class A Common Stock	02/23/2005(1)		A(2)	8,180	A	\$0	12,086 (3)	D	
Class A Common Stock							1,862	I	By 401(k) Plan (4)
Class A Common Stock							2,906	I	By 401(k) Plan (5)

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

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SEC 1474 (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. Transactic Code (Instr. 8)	5. Number of or 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)	\$ 4.3	02/23/2005(1)		A	26,639	<u>(6)</u>	01/19/2015	Class A Common Stock	26,639

Deletionship

& Controller

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
Hart Terry A								
1000 LOUISIANA STREET			Senior VP					

SUITE 5800

HOUSTON, TX 77002

Signatures

/s/ Carolyn M. Campbell, 02/25/2005 Attorney-in-Fact

> **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).
- The grants of the options and restricted stock were approved by a committee of the issuer's board of directors on January 19, 2005 and **(1)** communicated to the reporting person on February 23, 2005.
- (2) Restricted stock grant pursuant to Rule 16b-3(d). The stock vests in full on January 19, 2008.
- Includes 3,906 shares of restricted stock which vest in full on February 10, 2007.
- Rounded. Reflects shares held for the Reporting Person's account by the Trustee of the Dynegy Inc. 401(k) Savings Plan as of February (4) 18, 2005.

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- (5) Rounded. Reflects shares held for the Reporting Person's account by the Trustee of the Dynegy Midwest Generation Inc. 401(k) Savings Plan as of February 18, 2005.
- (6) Option grant pursuant to Rule 16b-3(d). 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.