

DYNEGY INC.  
Form SC 13D/A  
August 25, 2011  
CUSIP No. 26817G300

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 15)\***

**DYNEGY INC.**

**(Name of issuer)**

**Common Stock, par value \$0.01 per share**

**(Title of class of securities)**

**26817G300**

**(CUSIP number)**

**Michael R. Anastasio, Jr.**

**c/o Seneca Capital Investments, LP**

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590 Madison Avenue, 28th Floor

New York, New York 10022

212-888-2999

(Name, address and telephone number of person authorized to receive notices and communications)

August 22, 2011

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page. The information required on 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. 26817G300

Page 2 of 10

1. Names of reporting persons.

I.R.S. Identification nos. of above persons (entities only).

**Seneca Capital International Master Fund, L.P.**

2. Check the appropriate box if a member of a group

(a) " (b) "

3. SEC use only

4. Source of funds

**WC**

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "

6. Citizenship or place of organization

**Cayman Islands**

Number of 7. Sole voting power

shares

beneficially 0 shares

owned by 8. Shared voting power

each

reporting 7,313,700 shares (See Item 5)  
9. Sole dispositive power\*\*

person

with

0 shares  
10. Shared dispositive power

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7,313,700 shares (See Item 5)

11. Aggregate amount beneficially owned by each reporting person

7,313,700 shares (See Item 5)

12. Check if the aggregate amount in Row (11) excludes certain shares

13. Percent of class represented by amount in Row (11)

5.97% (See Item 5)

14. Type of reporting person (see instructions)

OO (Limited Partnership)

CUSIP No. 26817G300

Page 3 of 10

1. Names of reporting persons.

I.R.S. Identification nos. of above persons (entities only).

Seneca Capital, L.P.

2. Check the appropriate box if a member of a group

(a) " (b) "

3. SEC use only

4. Source of funds

WC

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "

6. Citizenship or place of organization

Delaware

Number of 7. Sole voting power

shares

beneficially

0 shares

owned by

8. Shared voting power

each

reporting

4,912,800 shares (See Item 5)

9. Sole dispositive power

person

with

0 shares

10. Shared dispositive power

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4,912,800 shares (See Item 5)

11. Aggregate amount beneficially owned by each reporting person

4,912,800 shares (See Item 5)

12. Check if the aggregate amount in Row (11) excludes certain shares ..

13. Percent of class represented by amount in Row (11)

4.01% (See Item 5)

14. Type of reporting person (see instructions)

OO (Limited Partnership)

CUSIP No. 26817G300

Page 4 of 10

1. Names of reporting persons.

I.R.S. Identification nos. of above persons (entities only).

**Seneca Capital Investments, L.P.**

2. Check the appropriate box if a member of a group

(a) " (b) "

3. SEC use only

4. Source of funds

**AF**

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "

6. Citizenship or place of organization

**Delaware**

Number of 7. Sole voting power

shares

beneficially

0 shares

owned by

8. Shared voting power

each

reporting

12,226,500 shares (See Item 5)

9. Sole dispositive power

person

with

0 shares

10. Shared dispositive power

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12,226,500 shares (See Item 5)

11. Aggregate amount beneficially owned by each reporting person

12,226,500 shares (See Item 5)

12. Check if the aggregate amount in Row (11) excludes certain shares "

13. Percent of class represented by amount in Row (11)

9.99% (See Item 5)

14. Type of reporting person (see instructions)

OO (Limited Partnership)



CUSIP No. 26817G300

Page 5 of 10

1. Names of reporting persons.

I.R.S. Identification nos. of above persons (entities only).

Seneca Capital Investments, LLC

2. Check the appropriate box if a member of a group

(a) " (b) "

3. SEC use only

4. Source of funds

AF

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "

6. Citizenship or place of organization

Delaware

Number of 7. Sole voting power

shares

beneficially

0 shares

owned by

8. Shared voting power

each

reporting

12,226,500 shares (See Item 5)

9. Sole dispositive power

person

with

0 shares

10. Shared dispositive power

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12,226,500 shares (See Item 5)

11. Aggregate amount beneficially owned by each reporting person

12,226,500 shares (See Item 5)

12. Check if the aggregate amount in Row (11) excludes certain shares "

13. Percent of class represented by amount in Row (11)

9.99% (See Item 5)

14. Type of reporting person (see instructions)

OO (Limited Liability Company)

CUSIP No. 26817G300

Page 6 of 10

1. Names of reporting persons.

I.R.S. Identification nos. of above persons (entities only).

Seneca Capital International GP, LLC

2. Check the appropriate box if a member of a group

(a) " (b) "

3. SEC use only

4. Source of funds

AF

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "

6. Citizenship or place of organization

Delaware

Number of 7. Sole voting power

shares

beneficially

0 shares

owned by

8. Shared voting power

each

reporting

7,313,700 shares (See Item 5)

9. Sole dispositive power

person

with

0 shares

10. Shared dispositive power

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7,313,700 shares (See Item 5)

11. Aggregate amount beneficially owned by each reporting person

7,313,700 shares (See Item 5)

12. Check if the aggregate amount in Row (11) excludes certain shares

13. Percent of class represented by amount in Row (11)

5.97% (See Item 5)

14. Type of reporting person (see instructions)

OO (Limited Liability Company)

CUSIP No. 26817G300

Page 7 of 10

1. Names of reporting persons.

I.R.S. Identification nos. of above persons (entities only).

Seneca Capital Advisors, LLC

2. Check the appropriate box if a member of a group

(a) " (b) "

3. SEC use only

4. Source of funds

AF

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "

6. Citizenship or place of organization

Delaware

Number of 7. Sole voting power

shares

beneficially

0 shares

owned by

8. Shared voting power

each

reporting

4,912,800 shares (See Item 5)

9. Sole dispositive power

person

with

0 shares

10. Shared dispositive power

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4,912,800 shares (See Item 5)

11. Aggregate amount beneficially owned by each reporting person

4,912,800 shares (See Item 5)

12. Check if the aggregate amount in Row (11) excludes certain shares

13. Percent of class represented by amount in Row (11)

4.01% (See Item 5)

14. Type of reporting person (see instructions)

OO (Limited Liability Company)

CUSIP No. 26817G300

Page 8 of 10

1. Names of reporting persons.

I.R.S. Identification nos. of above persons (entities only).

Douglas A. Hirsch

2. Check the appropriate box if a member of a group

(a) " (b) "

3. SEC use only

4. Source of funds

AF

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) "

6. Citizenship or place of organization

United States

Number of 7. Sole voting power

shares

beneficially

0 shares

owned by

8. Shared voting power

each

reporting

12,226,500 shares (See Item 5)

9. Sole dispositive power

person

with

0 shares

10. Shared dispositive power

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12,226,500 shares (See Item 5)

11. Aggregate amount beneficially owned by each reporting person

12,226,500 shares (See Item 5)

12. Check if the aggregate amount in Row (11) excludes certain shares "

13. Percent of class represented by amount in Row (11)

9.99% (See Item 5)

14. Type of reporting person (see instructions)

IN



**Introduction**

This Amendment No. 15 ( Amendment No. 15 ) amends and supplements the Schedule 13D filed with the Securities and Exchange Commission (the SEC ) on October 7, 2010, as amended by Amendment No. 1 thereto filed with the SEC on October 21, 2010, by Amendment No. 2 thereto filed with the SEC on November 2, 2010, by Amendment No. 3 thereto filed with the SEC on November 8, 2010, by Amendment No. 4 thereto filed with the SEC on November 16, 2010, by Amendment No. 5 thereto filed with the SEC on November 22, 2010, by Amendment No. 6 thereto filed with the SEC on December 20, 2010, by Amendment No. 7 thereto filed with the SEC on January 4, 2011, by Amendment No. 8 thereto filed with the SEC on January 21, 2011, by Amendment No. 9 thereto filed with the SEC on January 26, 2011, by Amendment No. 10 thereto filed with the SEC on January 27, 2011, by Amendment No. 11 thereto filed with the SEC on February 10, 2011, by Amendment No. 12 thereto filed with the SEC on February 16, 2011 , by Amendment No. 13 thereto filed with the SEC on March 30, 2011 and by Amendment No. 14 thereto filed with the SEC on July 28, 2011 (such Schedule 13D, as amended, the Schedule 13D ) on behalf of (i) Seneca Capital International Master Fund, L.P., a Cayman Islands exempted limited partnership ( International Fund ), (ii) Seneca Capital, L.P., a Delaware limited partnership ( U.S. Fund ), (iii) Seneca Capital Investments, L.P., a Delaware limited partnership ( Seneca LP ), (iv) Seneca Capital Investments, LLC, a Delaware limited liability company ( Seneca LLC ), (v) Seneca Capital International GP, LLC, a Delaware limited liability company ( Seneca International GP ), (vi) Seneca Capital Advisors, LLC, a Delaware limited liability company ( Seneca Advisors ), and (vii) Douglas A. Hirsch (together with each of the foregoing, the Reporting Persons or Seneca Capital ), with respect to shares of Common Stock, par value \$0.01 per share ( Common Stock ), of Dynegy Inc., a Delaware corporation (the Issuer ), beneficially owned by the Reporting Persons (the Shares ). Capitalized terms used and not otherwise defined in this Amendment No. 15 shall have the meanings previously ascribed thereto in the Schedule 13D.

Amendment No. 15 is filed to amend Items 5 and 6 of the Schedule 13D as set forth below.

**Item 5. Interests in Securities of the Issuer**

Item 5 is hereby amended to add the following information:

(a) and (b). The aggregate number and percentage of Shares beneficially owned by the Reporting Persons and the number of Shares with respect to which they may exercise the power to vote or to direct the vote and the power to dispose or to direct the disposition is included in the cover pages to this Amendment No. 15.

(c) On August 23, 2011, International Fund and U.S. Fund acquired 597,000 and 403,000 shares of Common Stock, respectively, through open market purchases at a price of \$3.947 per share (not including brokerage commissions).

Other changes in the Common Stock holdings of the Issuer among each Reporting Person are due solely to an ordinary course internal share rebalancing transaction on August 3, 2011 at a price of \$5.42 per share (the market price at the time of the rebalance), which did not change the collective number of shares beneficially owned by the Reporting Persons at that time.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 is hereby amended to add the following information:

On August 22, 2011, International Fund and U.S. Fund purchased European-style call options providing the right to purchase 298,500 and 201,500 shares of Common Stock, respectively, at an exercise price of \$0.01 per share, expiring as of June 16, 2012. On August 23, 2011, International Fund and U.S. Fund purchased additional European-style call options providing the right to purchase 298,500 and 201,500 shares of Common Stock, respectively, at an exercise price of \$0.01 per share, expiring as of June 16, 2012. On August 24, 2011, International Fund and U.S. Fund purchased additional European-style call options providing the right to purchase 447,800 and 302,200 shares of Common Stock, respectively, at an exercise price of \$0.01 per share, expiring as of June 16, 2012. Such options are not exercisable within sixty days of the filing date of this Amendment No. 15, and therefore the shares of Common Stock to which they relate are not currently deemed beneficially owned by the Reporting Persons.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

August 25, 2011

SENECA CAPITAL INTERNATIONAL  
MASTER FUND, L.P.

By: Seneca Capital International GP, LLC,  
Its General Partner

By: /s/ Douglas A. Hirsch  
Douglas A. Hirsch, Managing Member

SENECA CAPITAL, L.P.  
By: Seneca Capital Advisors, LLC,  
Its General Partner

By: /s/ Douglas A. Hirsch  
Douglas A. Hirsch, Managing Member

SENECA CAPITAL INVESTMENTS, L.P.  
By: Seneca Capital Investments, LLC,  
its General Partner

By: /s/ Douglas A. Hirsch  
Douglas A. Hirsch, Managing Member

SENECA CAPITAL INVESTMENTS, LLC

By: /s/ Douglas A. Hirsch  
Douglas A. Hirsch, Managing Member

SENECA CAPITAL INTERNATIONAL GP, LLC

By: /s/ Douglas A. Hirsch  
Douglas A. Hirsch, Managing Member

SENECA CAPITAL ADVISORS, LLC

By: /s/ Douglas A. Hirsch  
Douglas A. Hirsch, Managing Member

DOUGLAS A. HIRSCH

/s/ Douglas A. Hirsch  
Douglas A. Hirsch, individually