

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>CHEVRON CORP</u> <hr/> (Last) (First) (Middle) 6001 BOLLINGER CANYON ROAD <hr/> (Street) SAN RAMON CA 94583 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/02/2007	3. Issuer Name and Ticker or Trading Symbol <u>DYNEGY INC.</u> [ DYN ]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" 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, par value \$0.01 per share	96,891,014	I	Securities held directly by Chevron U.S.A. Inc., an indirectly owned subsidiary of Chevron Corp. <sup>(1)</sup>

**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 Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person* <u>CHEVRON CORP</u> <hr/> (Last) (First) (Middle) 6001 BOLLINGER CANYON ROAD <hr/> (Street) SAN RAMON CA 94583 <hr/> (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>CHEVRON USA INC</u> <hr/> (Last) (First) (Middle) 6001 BOLLINGER CANYON ROAD <hr/> (Street) SAN RAMON CA 94583 <hr/> (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>Chevron Investments Inc.</u> <hr/> (Last) (First) (Middle) 6001 BOLLINGER CANYON ROAD <hr/> (Street) SAN RAMON CA 94583 <hr/> (City) (State) (Zip)		
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(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Chevron U.S.A. Holdings Inc.</a>		
(Last)	(First)	(Middle)
6001 BOLLINGER CANYON ROAD		
(Street)		
SAN RAMON	CA	94583
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<a href="#">TEXACO INC</a>		
(Last)	(First)	(Middle)
6001 BOLLINGER CANYON ROAD		
(Street)		
SAN RAMON	CA	94583
(City) (State) (Zip)		

**Explanation of Responses:**

1. Each of Chevron U.S.A. Holdings Inc., Texaco Inc., Chevron Investments Inc. and Chevron Corporation may be deemed to be a beneficial owner of the securities held by Chevron U.S.A. Inc. by virtue of its direct or indirect ownership interest in Chevron U.S.A. Inc.

[CHEVRON CORPORATION](#)  
 By: [/s/ Kari H. Endries,](#) [04/10/2007](#)  
[Assistant Secretary](#)  
[CHEVRON U.S.A. INC. By:](#)  
[/s/ Kari H. Endries, Vice](#) [04/10/2007](#)  
[President and Secretary](#)  
[CHEVRON INVESTMENTS](#)  
[INC. By: /s/ Kari H. Endries,](#) [04/10/2007](#)  
[President](#)  
[CHEVRON U.S.A.](#)  
[HOLDINGS INC. By: /s/ Kari](#) [04/10/2007](#)  
[H. Endries, Vice President and](#)  
[Secretary](#)  
[TEXACO INC. By: /s/ Kari H.](#) [04/10/2007](#)  
[Endries, President](#)  
 \*\* Signature of Reporting Person      Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.