

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>  (Last) (First) (Middle) <u>6001 BOLLINGER CANYON ROAD</u>  (Street) <u>SAN RAMON CA 94583</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DYNEGY INC. [ DYN ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/24/2007</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock, par value \$0.01 per share	05/24/2007		s		96,891,014	D	\$9.696	0	I	Held directly by Chevron U.S.A. Inc. <sup>(1)</sup>

**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. Transaction Code (Instr. 8)		5. Number of 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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
CHEVRON CORP  
 (Last) (First) (Middle)  
6001 BOLLINGER CANYON ROAD  
 (Street)  
SAN RAMON CA 94583  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
CHEVRON USA INC  
 (Last) (First) (Middle)  
6001 BOLLINGER CANYON ROAD  
 (Street)  
SAN RAMON CA 94583  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Chevron Investments Inc.  
 (Last) (First) (Middle)

6001 BOLLINGER CANYON ROAD

(Street)  
SAN RAMON CA 94583

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Chevron U.S.A. Holdings Inc.

(Last) (First) (Middle)

6001 BOLLINGER CANYON ROAD

(Street)  
SAN RAMON CA 94583

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

TEXACO INC

(Last) (First) (Middle)

6001 BOLLINGER CANYON ROAD

(Street)  
SAN RAMON CA 94583

(City) (State) (Zip)

**Explanation of Responses:**

1. The securities were held directly by Chevron U.S.A. Inc., an indirectly owned subsidiary of Chevron Corporation. 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 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, 05/24/2007  
Assistant Secretary

CHEVRON U.S.A. INC. By:  
/s/ Kari H. Endries, Vice 05/24/2007  
President and Secretary

CHEVRON INVESTMENTS  
INC. By: /s/ Kari H. Endries, 05/24/2007  
President

CHEVRON U.S.A.  
HOLDINGS INC. By: /s/ Kari 05/24/2007  
H. Endries, Vice President and  
Secretary

TEXACO INC. By: /s/ Kari H. 05/24/2007  
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 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).

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.