

DYNEGY INC.
Form SC 13G/A
February 11, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Dynegy Inc.
(Name of Issuer)

Common Shares, \$0.01 par value
(Title of Class of Securities)

26817R108

(CUSIP Number)

December 31, 2013
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed.

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*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).

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1 NAME OF REPORTING PERSON

Oaktree Opportunities Fund VIII Delaware, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 4,831,224

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED None.

BY EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON 4,831,224

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,831,224

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.83% (1)

12 TYPE OF REPORTING PERSON

PN

(1)

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Based upon an aggregate of 100,099,163 shares of common stock outstanding as of November 4, 2013, as reported by the Issuer on Form 10-Q filed with the United States Securities Exchange Commission (the "SEC") on November 7, 2013 (the "Form 10-Q").

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1 NAME OF REPORTING PERSON

Oaktree Fund GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 4,831,224*

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH

None.

REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH 4,831,224*

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,831,224*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.83%

12 TYPE OF REPORTING PERSON

OO

* Solely in its capacity as the general partner of Oaktree Opportunities Fund VIII Delaware, L.P.

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1 NAME OF REPORTING PERSON

Oaktree Huntington Investment Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

1,345,085

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

1,345,085

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,345,085

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.34% (1)

12 TYPE OF REPORTING PERSON

PN

(1)Based on an aggregate of 100,099,163 shares of common stock outstanding as of November 4, 2013, as reported by the Issuer on the Form 10-Q.

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1 NAME OF REPORTING PERSON

Oaktree Huntington Investment Fund GP, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF 1,345,085*

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH

None.

REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH 1,345,085*

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,345,085*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.34%

12 TYPE OF REPORTING PERSON

PN

* Solely in its capacity as the general partner of Oaktree Huntington Investment Fund, L.P.

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1 NAME OF REPORTING PERSON

Oaktree Huntington Investment Fund GP Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

1,345,085*

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

1,345,085*

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,345,085*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.34%

12 TYPE OF REPORTING PERSON

OO

* Solely in its capacity as the general partner of Oaktree Huntington Investment Fund GP, L.P.

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1 NAME OF REPORTING PERSON

Oaktree Opportunities Fund VIII (Parallel 2), L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF SHARES 189,789

BENEFICIALLY OWNED 6 SHARED VOTING POWER

None.

BY EACH REPORTING PERSON 7 SOLE DISPOSITIVE POWER

WITH 189,789

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

189,789

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.19% (1)

12 TYPE OF REPORTING PERSON

PN

(1)Based on an aggregate of 100,099,163 shares of common stock outstanding as of November 4, 2013, as reported by the Issuer on the Form 10-Q.

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1 NAME OF REPORTING PERSON

Oaktree Opportunities Fund VIII GP, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF 189,789*
SHARES

BENEFICIALLY 6 SHARED VOTING POWER

OWNED None.

BY EACH 7 SOLE DISPOSITIVE POWER
REPORTING

PERSON 189,789*
WITH

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

189,789*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.19%

12 TYPE OF REPORTING PERSON

PN

* Solely in its capacity as the general partner of Oaktree Opportunities Fund VIII (Parallel 2), L.P.

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1 NAME OF REPORTING PERSON

Oaktree Opportunities Fund VIII GP Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF 189,789*
SHARES

BENEFICIALLY 6 SHARED VOTING POWER

OWNED None.

BY EACH 7 SOLE DISPOSITIVE POWER
REPORTING

PERSON 189,789*
WITH

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

189,789*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.19%

12 TYPE OF REPORTING PERSON

OO

* Solely in its capacity as the general partner of Oaktree Opportunities Fund VIII GP, L.P.

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1 NAME OF REPORTING PERSON

Oaktree Value Opportunities Fund Holdings, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES 574,002

BENEFICIALLY OWNED 6 SHARED VOTING POWER

None.

BY EACH REPORTING PERSON 7 SOLE DISPOSITIVE POWER

WITH 574,002

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

574,002

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.57% (1)

12 TYPE OF REPORTING PERSON

PN

(1)Based on an aggregate of 100,099,163 shares of common stock outstanding as of November 4, 2013, as reported by the Issuer on the Form 10-Q.

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1 NAME OF REPORTING PERSON

Oaktree Value Opportunities Fund GP, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

574,002*

6 SHARED VOTING POWER

OWNED
BY EACH
REPORTING
PERSON
WITH

None.

7 SOLE DISPOSITIVE POWER

574,002*

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

574,002*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.57%

12 TYPE OF REPORTING PERSON

PN

* Solely in its capacity as the general partner of Oaktree Value Opportunities Fund Holdings, L.P.

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1 NAME OF REPORTING PERSON

Oaktree Value Opportunities Fund GP Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF 574,002*
SHARES

BENEFICIALLY 6 SHARED VOTING POWER
OWNED

None.

BY EACH 7 SOLE DISPOSITIVE POWER
REPORTING
PERSON

WITH

574,002*

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

574,002*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.57%

12 TYPE OF REPORTING PERSON

OO

* Solely in its capacity as the general partner of Oaktree Value Opportunities Fund GP, L.P.

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1 NAME OF REPORTING PERSON

Oaktree Fund GP I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 6,940,100*

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED None.

BY EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 6,940,100*

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,940,100*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.93%

12 TYPE OF REPORTING PERSON

PN

*Solely in its capacity as the managing member of Oaktree Fund GP, LLC and as the sole shareholder of each of Oaktree Huntington Investment Fund GP Ltd., Oaktree Opportunities Fund VIII GP Ltd. and Oaktree Value

Opportunities Fund GP Ltd.

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1 NAME OF REPORTING PERSON

Oaktree Capital I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 6,940,100*

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH

None.

REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH 6,940,100*

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,940,100*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.93%

12 TYPE OF REPORTING PERSON

PN

* Solely in its capacity as the general partner of Oaktree Fund GP I, L.P.

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1 NAME OF REPORTING PERSON

OCM Holdings I, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6,940,100*

6 SHARED VOTING POWER

None.

7 SOLE DISPOSITIVE POWER

6,940,100*

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,940,100*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.93%

12 TYPE OF REPORTING PERSON

OO

* Solely in its capacity as the general partner of Oaktree Capital I, L.P.

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1 NAME OF REPORTING PERSON

Oaktree Holdings, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 6,940,100*
SHARES

BENEFICIALLY 6 SHARED VOTING POWER

OWNED None.

BY EACH 7 SOLE DISPOSITIVE POWER
REPORTING

PERSON 6,940,100*
WITH

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,940,100*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.93% (1)

12 TYPE OF REPORTING PERSON

OO

* Solely in its capacity as the general partner of OCM Holdings I, LLC.

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1 NAME OF REPORTING PERSON

Oaktree High Yield Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

5 SOLE VOTING POWER

NUMBER OF 115,516

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED None.

BY EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 115,516

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

115,516

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.12% (1)

12 TYPE OF REPORTING PERSON

PN

(1) Based on an aggregate of 100,099,163 shares of common stock outstanding as of November 4, 2013, as reported by the Issuer on the Form 10-Q.

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1 NAME OF REPORTING PERSON

Oaktree High Yield Fund II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

5 SOLE VOTING POWER

NUMBER OF 190,200

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH

None.

REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH 190,200

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

190,200

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.19% (1)

12 TYPE OF REPORTING PERSON

PN

(1)Based on an aggregate of 100,099,163 shares of common stock outstanding as of November 4, 2013, as reported by the Issuer on the Form 10-Q.

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1 NAME OF REPORTING PERSON

Oaktree Fund GP II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

305,716*

6 SHARED VOTING POWER

OWNED
BY EACH
REPORTING
PERSON
WITH

None.

7 SOLE DISPOSITIVE POWER

305,716*

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

305,716*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.31%

12 TYPE OF REPORTING PERSON

PN

* Solely in its capacity as the general partner of Oaktree High Yield Fund, L.P. and Oaktree High Yield Fund II, L.P.

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1 NAME OF REPORTING PERSON

Oaktree Capital II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

305,716*

6 SHARED VOTING POWER

OWNED
BY EACH
REPORTING
PERSON
WITH

None.

7 SOLE DISPOSITIVE POWER

305,716*

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

305,716*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.31%

12 TYPE OF REPORTING PERSON

PN

* Solely in its capacity as the general partner of Oaktree Fund GP II, L.P.

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1 NAME OF REPORTING PERSON

OCM High Yield Trust, a subtrust of the OCM Group Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

5 SOLE VOTING POWER

NUMBER OF SHARES 115,650

BENEFICIALLY OWNED 6 SHARED VOTING POWER

None.

BY EACH REPORTING PERSON 7 SOLE DISPOSITIVE POWER

WITH 115,650

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

115,650

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.12% (1)

12 TYPE OF REPORTING PERSON

OO

(1) Based on an aggregate of 100,099,163 shares of common stock outstanding as of November 4, 2013, as reported by the Issuer on the Form 10-Q.

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1 NAME OF REPORTING PERSON

Oaktree Capital Management, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 3,414,762*

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH

None.

REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH 3,414,762*

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,414,762*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.41%

12 TYPE OF REPORTING PERSON

PN

*Solely in its capacity as the duly appointed investment manager for Oaktree High Yield Fund, L.P., Oaktree High Yield Fund II, L.P., OCM High Yield Trust, a subtrust of the OCM Group Trust, and certain separate accounts,

including a subfund of a Luxembourg SICAV, none of which separate accounts owns more than 0.10% of the Class individually and more than 0.90% of the Class in the aggregate, and as the sole director of each of Oaktree Huntington Investment Fund GP Ltd., Oaktree Opportunities Fund VIII GP Ltd. and Oaktree Value Opportunities Fund GP Ltd.

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1 NAME OF REPORTING PERSON

Oaktree Holdings, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 3,414,762*

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH

None.

REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH 3,414,762*

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,414,762*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.41%

12 TYPE OF REPORTING PERSON

CO

* Solely in its capacity as the general partner of Oaktree Capital II, L.P. and Oaktree Capital Management, L.P.

CUSIP No.
26817R108

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1 NAME OF REPORTING PERSON

Oaktree Capital Group, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES 8,245,986*

BENEFICIALLY OWNED 6 SHARED VOTING POWER

None.

BY EACH REPORTING PERSON 7 SOLE DISPOSITIVE POWER

WITH 8,245,986*

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,245,986*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.24%

12 TYPE OF REPORTING PERSON

OO

* Solely in its capacity as the managing member of Oaktree Holdings, LLC and as the sole shareholder of Oaktree Holdings, Inc.

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1 NAME OF REPORTING PERSON

Oaktree Capital Group Holdings GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES 8,245,986*

BENEFICIALLY OWNED 6 SHARED VOTING POWER

None.

BY EACH REPORTING PERSON 7 SOLE DISPOSITIVE POWER

WITH 8,245,986*

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,245,986*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.24%

12 TYPE OF REPORTING PERSON

OO

* Solely in its capacity as the duly elected manager of Oaktree Capital Group, LLC.

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SCHEDULE 13G

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- ITEM 1. (a) Name of Issuer:
Dynergy Inc.
- (b) Address of Issuer's Principal Executive Offices:
601 Travis Street, Suite 1400
Houston, Texas 77002

ITEM 2.

(a)-(c) Name of Person Filing; Address of Principal Business Office; and
Citizenship

This Schedule 13G is filed jointly by each of the following persons
(collectively, the "Reporting Persons") pursuant to a joint filing agreement
attached hereto as Exhibit 1:

- (1) Oaktree Opportunities Fund VIII Delaware, L.P., a Delaware limited partnership ("Fund VIII Delaware"), in its capacity as the direct owner of 4,831,224 ordinary shares of the Issuer's Common Stock;
- (2) Oaktree Fund GP, LLC, a Delaware limited liability company ("Fund GP"), in its capacity as the general partner of Fund VIII Delaware;
- (3) Oaktree Huntington Investment Fund, L.P., a Cayman Islands limited partnership ("HIF"), in its capacity as the direct owner of 1,345,085 ordinary shares of the Issuer's Common Stock;
- (4) Oaktree Huntington Investment Fund GP, L.P., a Cayman Islands limited partnership ("HIF GP"), in its capacity as the general partner of HIF;
- (5) Oaktree Huntington Investment Fund GP Ltd., a Cayman Islands exempted company ("HIF GP Ltd."), in its capacity as the general partner of HIF GP;
- (6) Oaktree Opportunities Fund VIII (Parallel 2), L.P., a Cayman Islands limited partnership ("Parallel 2"), in its capacity as the direct owner of 189,789 ordinary shares of the Issuer's Common Stock;
- (7) Oaktree Opportunities Fund VIII GP, L.P., a Cayman Islands limited partnership ("Fund VIII GP"), in its capacity as the general partner of Parallel 2;
- (8) Oaktree Opportunities Fund VIII GP Ltd., a Cayman Islands exempted company ("Fund VIII GP Ltd."), in its capacity as the general partner of Fund VIII GP;

- (9) Oaktree Value Opportunities Fund Holdings, L.P., a Delaware limited partnership (“VOF Holdings”), in its capacity as the direct owner of 574,002 ordinary shares of the Issuer’s Common Stock;
 - (10) Oaktree Value Opportunities Fund GP, L.P., a Cayman Islands limited partnership (“VOF GP”), in its capacity as the general partner of VOF Holdings;
 - (11) Oaktree Value Opportunities Fund GP Ltd., a Cayman Islands exempted company (“VOF GP Ltd.”), in its capacity as the general partner of VOF GP;
 - (12) Oaktree Fund GP I, L.P., a Delaware limited partnership (“GP I”), in its capacity as the managing member of Fund GP and as the sole shareholder of
-

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SCHEDULE 13G

each of HIF GP Ltd., Fund VIII GP Ltd. and VOF GP Ltd.;

- (13) Oaktree Capital I, L.P., a Delaware limited partnership (“Capital I”), in its capacity as the general partner of GP I;
- (14) OCM Holdings I, LLC, a Delaware limited liability company (“Holdings I”), in its capacity as the general partner of Capital I;
- (15) Oaktree Holdings, LLC, a Delaware limited liability company (“Holdings”) in its capacity as the managing member of Holdings I;
- (16) Oaktree High Yield Fund, L.P., a California limited partnership (“HY Fund”), in its capacity as the direct owner of 115,516 ordinary shares of the Issuer’s Common Stock;
- (17) Oaktree High Yield Fund II, L.P., a California limited partnership (“HY Fund II”), in its capacity as the direct owner of 190,200 ordinary shares of the Issuer’s Common Stock;
- (18) Oaktree Fund GP II, L.P., a Delaware limited partnership (“GP II”), in its capacity as the general partner of HY Fund and HY Fund II;
- (19) Oaktree Capital II, L.P., a Delaware limited partnership (“Capital II”), in its capacity as the general partner of GP II;
- (20) OCM High Yield Trust, a subtrust of the OCM Group Trust, a Massachusetts trust (“HY Trust”), in its capacity as the direct owner of 115,650 ordinary shares of the Issuer’s Common Stock;
- (21) Oaktree Capital Management, L.P., a Delaware limited partnership (“Management”), in its capacity as the duly appointed investment manager of each of HY Fund, HY Fund II, HY Trust and certain separate accounts, including a subfund of a Luxembourg SICAV (the “Separate Accounts”), that are the direct owners of an aggregate of 884,520 ordinary shares of the Issuer’s Common Stock and as the sole director of each of HIF GP Ltd., Fund VIII GP Ltd. and VOF GP Ltd.;
- (22) Oaktree Holdings, Inc., a Delaware corporation (“Holdings, Inc.”), in its capacity as the general partner of Capital II and Management;
- (23) Oaktree Capital Group, LLC, a Delaware limited liability company (“OCG”), in its capacity as the managing member of Holdings and as the sole shareholder of Holdings, Inc.; and
- (24) Oaktree Capital Group Holdings GP, LLC, a Delaware limited liability company (“OCGH GP”), in its capacity as the duly elected manager of OCG.

The principal business address of each of the Reporting Persons is 333 S. Grand Avenue, 28th Floor, Los Angeles, CA 90071.

(d) Title of Class of Securities:

Common Shares, \$0.01 par value per share ("Common Stock")

(e) CUSIP Number: 26817R108

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A: