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DYNEGY INC /IL/  
 Form 424B3  
 June 21, 2005

Filed pursuant to Rule No. 424(b) (3)  
 Registration Number 333-115148

PROSPECTUS SUPPLEMENT NO. 7

DYNEGY INC.

\$225,000,000

4.75% CONVERTIBLE SUBORDINATED DEBENTURES DUE 2023  
 AND SHARES OF CLASS A COMMON STOCK ISSUABLE  
 UPON CONVERSION OF THE DEBENTURES

DYNEGY HOLDINGS INC.

GUARANTEE OF 4.75% CONVERTIBLE SUBORDINATED DEBENTURES DUE 2023

This prospectus supplement supplements the prospectus, dated August 2, 2004, of Dynegy Inc., relating to the sale by certain of our securityholders (including their pledgees, donees, assignees, transferees, successors and others who later hold any of the securityholders' interests) of, among other things, up to \$225,000,000 aggregate principal amount of our 4.75% Convertible Subordinated Debentures due 2023 and the shares of Class A common stock issuable upon conversion of the debentures. You should read this prospectus supplement in conjunction with the prospectus, and this prospectus supplement is qualified by reference to the prospectus, except to the extent that the information in this prospectus supplement supersedes the information contained in the prospectus.

The table of selling securityholders contained in the prospectus is hereby modified to add the following:

NAME OF SELLING SECURITY HOLDER	PRINCIPAL AMOUNT OF CONVERTIBLE DEBENTURES BENEFICIALLY OWNED BEFORE THE OFFERING AND THAT MAY BE SOLD	CLASS A COMMON STOCK OWNED BEFORE THE OFFERING	CLASS A COMMON STOCK THAT MAY BE SOLD
Consulting Group Capital Markets Fund	\$ 197,000	--	47,804
Hotel Union & Hotel Industry of Hawaii Pension Plan	\$ 110,000	--	26,693
HFR CA Select Fund	\$ 717,000	--	173,986
Institutional Benchmarks Master Fund Ltd.	\$1,750,000	--	424,654
Sphinx Convertible Arb Fund SPC	\$ 857,000	--	207,959
SSI Blended Market Neutral L.P.	\$ 274,000	--	66,489
SSI Hedged Convertible Market Neutral L.P.	\$ 718,000	--	174,230
The City of Southfield Fire & Police Retirement System	\$ 38,000	--	9,221
The Estate of James Campbell CH	\$ 85,000	--	20,626
The Estate of James Campbell ESTZ	\$ 148,000	--	35,914
Viacom Inc. Pension Plan Master Trust	\$ 24,000	--	5,824

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Zazove Convertible Arbitrage Fund, L.P.	\$6,400,000	--	1,553,021
Zazove Hedged Convertible Fund, L.P.	\$3,200,000	--	776,510
Zurich Institutional Benchmarks Master Fund Ltd.	\$1,591,000	--	386,071

INVESTING IN THE DEBENTURES OR SHARES OF CLASS A COMMON STOCK INVOLVES RISKS THAT ARE DESCRIBED IN THE "RISK FACTORS" SECTION BEGINNING ON PAGE 9 OF THE PROSPECTUS.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus supplement is June 21, 2005.