Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2009** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
DPL INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan
10/08/1992

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
DPL INC.

1065 WOODMAN DRIVE
DAYTON, OH 45432

2b Employer Identification Number (EIN)
31-1163136

2c Sponsor's telephone number
937-259-7247

2d Business code (see instructions)
221100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2010	DANIEL J. MCCABE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") THE DAYTON POWER AND LIGHT COMPANY 1065 WOODMAN DRIVE DAYTON, OH 45432	**3b** Administrator's EIN 31-0258470 **3c** Administrator's telephone number 937-224-6000

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5 Total number of participants at the beginning of the plan year	**5**	1953
6 Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a Active participants	**6a**	1582
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	339
d Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1921
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	17
f Total. Add lines **6d** and **6e**	**6f**	1938
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1783
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	25
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2I 2O 3I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)			**9b** Plan benefit arrangement (check all that apply)		
(1)	☐	Insurance	**(1)**	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts	**(2)**	☐	Code section 412(e)(3) insurance contracts
(3)	X	Trust	**(3)**	X	Trust
(4)	☐	General assets of the sponsor	**(4)**	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules			**b General Schedules**			
(1)	X	**R** (Retirement Plan Information)	**(1)**	X		**H** (Financial Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	**(2)**	☐		**I** (Financial Information – Small Plan)
			(3)	☐	___	**A** (Insurance Information)
			(4)	X		**C** (Service Provider Information)
(3)	☐	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	**(5)**	☐		**D** (DFE/Participating Plan Information)
			(6)	☐		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2009
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
DPL INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
DPL INC.

D Employer Identification Number (EIN)
31-1163136

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIFTH THIRD BANK

31-6243947

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 26	TRUSTEE	110056	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN;
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN;
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2009** **This Form is Open to Public Inspection**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
DPL INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
DPL INC.

D Employer Identification Number (EIN)
31-1163136

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1796	14
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	34458	1426280
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	116345133	137569109
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	116381387	138995403
Liabilities			
g Benefit claims payable	1g	103978	208293
h Operating payables	1h	54360	28381
i Acquisition indebtedness	1i		
j Other liabilities	1j	89559880	84304903
k Total liabilities (add all amounts in lines 1g through1j)	1k	89718218	84541577
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	26663169	54453826

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2631559	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2631559
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3084	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3084
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5738436	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5738436
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2562265	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1541110	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1021155

		(a) Amount	(b) Total
2b **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	22780817	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		22780817
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		32175051
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1643399	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1643399
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		1778908
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	110056	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		110056
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3532363
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		28642688
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		852031

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BATTELLE & BATTELLE LLP **(2)** EIN: 31-0210560

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

			Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
THE DAYTON POWER AND LIGHT COMPANY EMPLOYEE SAVINGS PLAN	31-0258470	004
THE DAYTON POWER AND LIGHT COMPANY SAVINGS PLAN FOR COLLECTIVE BARGAINING EMPLOYEES	31-0258470	005

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2009** **This Form is Open to Public Inspection.**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
DPL INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
DPL INC.

D Employer Identification Number (EIN)
31-1163136

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 31-6243947 _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information

(If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs

(see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☒ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

DPL INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2009

DPL INC.
EMPLOYEE STOCK OWNERSHIP PLAN

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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.

Battelle&Battelle LLP
Certified Public Accountants + Business Advisors

INDEPENDENT AUDITORS' REPORT

DPL Inc. Employee Stock Ownership Plan
Dayton, Ohio

We were engaged to audit the accompanying statement of net assets available for benefits of the DPL Inc. Employee Stock Ownership Plan as of December 31, 2009 and 2008, the supplemental schedule of assets held for investment purposes as of December 31, 2009, the related statement of changes in net assets available for benefits for the years ended December 31, 2009 and 2008, and the supplemental schedule of reportable transactions for the year ended December 31, 2009. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information described in Note 10 which was certified by Fifth Third Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Battelle + Battelle LLP

October 4, 2010

2000 West Dorothy Lane ■ Dayton, Ohio 45439 ■ TEL 937-298-0201 ■ FAX 937-298-5758 ■ www.battellecpas.com

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DPL INC.
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009 AND 2008

	2009			*2008*		
	Allocated	*Unallocated*	*Total*	*Allocated*	*Unallocated*	*Total*
Assets:						
DPL Inc. Common Stock at fair value *	$ 59,466,282	$ 78,102,827	$ 137,569,109	$ 44,376,155	$ 71,968,978	$ 116,345,133
Interest receivable **	-	14	14	-	1,796	1,796
Fifth Third Prime Money Market Fund	-	1,426,280	1,426,280	-	34,458	34,458
Total assets	59,466,282	79,529,121	138,995,403	44,376,155	72,005,232	116,381,387
Liabilities:						
Accrued administrative expenses (Note 5) **	-	28,381	28,381	-	54,360	54,360
Interest and principal payable	-	1,421,055	1,421,055	-	-	-
Loan payable (Note 6)	-	82,883,848	82,883,848	-	89,559,880	89,559,880
Total liabilities	-	84,333,284	84,333,284	-	89,614,240	89,614,240
Net Assets (Deficit) Available for Benefits	$ 59,466,282	$ (4,804,163)	$ 54,662,119	$ 44,376,155	$ (17,609,008)	$ 26,767,147

*Represents investments that exceed 5% of total Net Assets Available for Benefits.

** Represents receivables or payables from/to parties-in-interest to the Plan.

The accompanying notes are an integral part of the financial statements.

DPL INC.
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			*2008*		
	Allocated	*Unallocated*	*Total*	*Allocated*	*Unallocated*	*Total*
Net appreciation/(depreciation) in fair value of DPL Inc. common stock	$ 9,776,816	$ 14,025,156	$ 23,801,972	$ (12,206,864)	$ (22,802,133)	$ (35,008,997)
Dividends	2,313,631	3,424,805	5,738,436	1,997,649	3,646,074	5,643,723
Interest income	-	3,084	3,084	-	11,364	11,364
Total investment income/(loss)	12,090,447	17,453,045	29,543,492	(10,209,215)	(19,144,695)	(29,353,910)
Employer contributions	-	2,631,559	2,631,559	-	1,288,871	1,288,871
Allocation of 315,076 shares of common stock of sponsor company, at fair value	5,390,795	-	5,390,795	-	-	-
Allocation of 273,651 shares of common stock of sponsor company, at fair value	-	-	-	4,791,772	-	4,791,772
Total	17,481,242	20,084,604	37,565,846	(5,417,443)	(17,855,824)	(23,273,267)
Deductions from net assets attributed to:						
Interest expense	-	1,778,908	1,778,908	-	6,847,650	6,847,650
Distribution to participants	1,539,084	-	1,539,084	2,065,551	-	2,065,551
Transfers to other Company sponsored plans, net	852,031	-	852,031	1,886,079	-	1,886,079
Administrative expenses	-	110,056	110,056	-	110,439	110,439
Allocation of 315,076 shares of common stock of sponsor company, at fair value	-	5,390,795	5,390,795	-	-	-
Allocation of 273,651 shares of common stock of sponsor company, at fair value	-	-	-	-	4,791,772	4,791,772
Total deductions	2,391,115	7,279,759	9,670,874	3,951,630	11,749,861	15,701,491
Net increase (decrease)	15,090,127	12,804,845	27,894,972	(9,369,073)	(29,605,685)	(38,974,758)
Net Assets (Deficit) Available for Benefits:						
Beginning of year	44,376,155	(17,609,008)	26,767,147	53,745,228	11,996,677	65,741,905
End of year	$ 59,466,282	$ (4,804,163)	$ 54,662,119	$ 44,376,155	$ (17,609,008)	$ 26,767,147

The accompanying notes are an integral part of the financial statements.

DPL INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 1 - PLAN DESCRIPTION

DPL Inc. (the "Company" or "Plan Sponsor") established the DPL Inc. Employee Stock Ownership Plan (the "Plan"), which is a stock bonus plan under Section 401(a) of the Internal Revenue Code (the "Code"). The Plan is an employee stock ownership plan ("ESOP") as defined under Section 4975(e) (7) of the Code, to enable present and future eligible employees of DPL Inc., The Dayton Power and Light Company, and their wholly-owned subsidiaries to acquire DPL Inc. common shares ("Stock"). The ESOP was effective October 8, 1992. It was amended effective November 1, 1993 to provide for participation by collective bargaining employees. Effective January 1, 2002, the Plan was amended and restated to comply with the Economic Growth and Tax Relief Reconciliation Act of 2001. Effective January 1, 2007, the Plan was amended and restated to incorporate various Plan amendments coincident with the filing for an IRS re-determination letter on January 3, 2007. The Plan revisions allow the Company discretion as to the use of dividends paid with respect to ESOP Stock. To date, the Company has applied all dividends toward the payment of the ESOP loan. It is intended that substantially all of the Plan's assets will be invested in Stock, including Stock acquired with the proceeds of the Exempt Loan (as defined in Note 6). It is further intended that Company contributions and earnings on Plan assets will be used to repay the Exempt Loan and meet other Plan expenses. Company contributions are made when deemed necessary to cover repayments of the Exempt Loan or to meet other Plan expenses. Effective November 5, 2008, the Plan was amended and restated to reflect the final Treasury Regulations issued under Code Section 415, the Pension Protection Act of 2006 and the Heroes Earnings Assistance and Tax Relief Act of 2008. Effective December 31, 2009, the Plan was amended and restated to reflect the final Treasury Regulations issued under Code Section 415, the Pension Protection Act of 2006, the Worker, Retiree and Employer Recovery Act and certain other applicable laws and the applicable regulations that are generally effective after December 31, 2006.

The ESOP provides a matching of contributions by collective bargaining employees and non-union employees to The Dayton Power and Light Company Savings Plan for Collective Bargaining Employees and The Dayton Power and Light Company Employee Savings Plan (collectively, the "Savings Plans") with Stock. A non-union employee becomes eligible for the Plan on the first day of the month following the first full calendar month the employee worked at least 160 hours. A union employee becomes eligible for the Plan on the first day of the first month following thirty days of employment. The Dayton Power and Light Company is a wholly owned subsidiary of the Company. The matching allocations of Stock plus dividends (as defined in Note 7) cliff vest after three years of service. A distribution after separation from employment prior to vesting results in a forfeiture of the matching allocations of Stock, including accumulated dividends. Forfeited non-vested accounts totaled $1,154 and $21,719 at December 31, 2009 and 2008, respectively. These amounts are periodically used to reduce future employer matching contributions.

An annual Company allocation made to all union participants and any incentive compensation allocated by the Company to the ESOP on behalf of non-union employees is immediately 100% vested.

Each participant is entitled to exercise voting rights attributable to the Stock allocated in his or her account, and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is permitted to vote unallocated shares and any allocated shares for which instructions have not been given by a participant except in the case of a tender offer.

In general, participants are eligible for lump sum payments upon termination of their employment and the submission and subsequent approval of an application for benefits. Earlier distributions can occur for a Qualified Domestic Relations Order and for death. Otherwise, distribution must occur within 60 days after the plan year in which the latest of the following events occurs: 65th birthday, 10th anniversary of participation in the Plan, or termination of employment.

Distributions are made in cash unless the participant requests the distribution be made in Stock.

Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (FASC). Benefit payments are recorded when paid.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make certain estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates.

(c) Investment Valuation and Income Recognition

The Stock is valued at fair value on December 31, 2009 and 2008 as determined from market prices quoted by the New York Stock Exchange.

Investment securities, such as the Stock, are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to the changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses are reported on the average cost method. Interest income is recognized when earned and dividends are recorded on the record date.

(d) Put Option

Under federal income tax regulations, the Company stock that is held by the Plan and its participants includes a put option. The put option allows the participant to receive the fair value of Company stock in the form of cash rather than the stock itself.

(e) Subsequent Events

Subsequent events have been evaluated through October 4, 2010, the date on which these financial statements were issued.

NOTE 3 - TAX STATUS

The Plan is exempt for federal income tax purposes as a qualified employee benefit plan under Sections 401(a) and 501(a) of the Code. The Plan received a determination letter from the Internal Revenue Service ("IRS") dated December 19, 2008 indicating the Plan is so qualified.

The Plan has been amended since receiving this determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable Internal Revenue Code (IRC) requirements and continues to be tax exempt as of December 31, 2009.

The Plan adopted new guidance on accounting for uncertainty in income taxes for the year ended December 31, 2009. There are no uncertain tax positions with respect to the Plan and the Plan has no tax positions that are expected to significantly increase or decrease over the next twelve months. The Plan is subject to the normal statute of limitations in regards to tax examinations. With few exceptions, the Plan is no longer subject to income tax examinations for years before 2006. No interest or penalties have been recognized in the Plan's financial statements.

NOTE 4 - ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist primarily of Stock, are held by the Trustee.

Pending payment of the Exempt Loan or distributions to participants, employer contributions and Plan earnings are held and managed by the Trustee which invests cash received, interest, and dividend income. The Trustee also administers the payment of interest and principal on the Exempt Loan.

Certain administrative functions are performed by employees of DP&L. Neither DP&L nor any such employee receives compensation from the Plan for such services.

NOTE 5 - ADMINISTRATIVE EXPENSES

The Company pays some of the expenses of administering the Plan and any other expenses incurred at the direction of the Plan Committee. The Plan Committee is comprised of officers of the Company. The Plan pays investment fees including all brokerage fees, commissions, and the Trustee's compensation and expenses. Any such expenses not paid by the Plan are paid by the Company.

NOTE 6 - LOAN PAYABLE

In 1992, the Plan entered into a $90,000,000 term loan agreement with the Company (the "Exempt Loan"). The proceeds of the Exempt Loan were used to purchase Stock on the open market. The term loan agreement provided for principal on the loan to be paid prior to October 9, 2007, with the right to extend the term of the Exempt Loan for an additional ten years. The Trustee's ability to extend the loan to October 9, 2017 represented a prearranged standby extension designed to achieve the benefit objectives of the Plan. In 2007, the maturity date of the Exempt Loan was extended to October 7, 2017.

Shares are released to be allocated to participants based on principal and interest payments made on the Exempt Loan. Effective January 1, 2009, the interest rate on the Exempt Loan was adjusted from a fixed rate of 7.625% to a fixed rate of 2.06%, payable annually. The carrying value of the ESOP debt was $82,883,848 and $89,559,880 at December 31, 2009 and 2008, respectively; the fair value of this debt was approximately $68,830,551 and $102,000,000 at December 31, 2009 and 2008, respectively, based on discounted cash flows using current rates for similar issues with similar terms and maturities.

The Exempt Loan is collateralized by stock held by the Plan that has not been released to be allocated to participants' accounts.

Stock held by the Plan consists of the following:

	2009		*2008*	
	Shares	*Fair Value*	*Shares*	*Fair Value*
Released & Allocated	2,154,576	$ 59,466,282	1,942,914	$ 44,376,155
Released & Unallocated	21,402	590,695	79,068	1,805,909
Unreleased & Unallocated	2,808,410	77,512,132	3,071,938	70,163,069
	4,984,388	$ 137,569,109	5,093,920	$ 116,345,133

NOTE 7 - ALLOCATION OF SHARES

Unallocated shares held by the ESOP are allocated to employees under certain compensation arrangements as discussed in Note 1, and provide for dividends on previously allocated shares. The Company matches collective bargaining and non-union employee contributions into the Savings Plans with Stock held in the ESOP. For non-union employee contributions to the Savings Plans, DP&L matches $1.50 for every dollar invested up to $2,000 annually with Stock held in the ESOP. For collective bargaining employees, the Company matches $1.50 for every dollar of employee contributions up to $1,700 annually with ESOP Stock. In addition, annual ESOP Stock allocations are made to eligible employees per the provisions of the collective bargaining agreement and to satisfy a percentage of incentive compensation to non-union employees. Additional allocations may be made at the discretion of the Company. No such additional allocations were made in 2009 or 2008.

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2009	*2008*
Net assets available for benefits per the financial statements	$54,662,119	$26,767,147
Benefit claims payable	208,293	103,978
Net assets available for benefits per Form 5500	$54,453,826	$26,663,169

The following is a reconciliation of benefit claims paid for participants per the financial statements to the Form 5500:

	Year Ended December 31	
	2009	*2008*
Benefit claims paid per the financial statements	$ 1,539,084	$ 2,065,551
Add: Amounts due, benefit claims payable at end of year	208,293	103,978
Less: Amounts due, benefit claims payable at beginning of year	(103,978)	(476,252)
Benefit claims paid to participants per the Form 5500	$ 1,643,399	$ 1,693,277

NOTE 9 - PLAN TERMINATION

Although the Company expects that the Plan will continue indefinitely, it reserves the right to discontinue or terminate the Plan at any time. If the Plan should be terminated, in whole or in part, participants will be entitled to withdraw the full value of their accounts, or to the extent allowed by law.

NOTE 10 - INFORMATION CERTIFIED BY THE TRUSTEE

The investment information included throughout the Plan's financial statements and supplemental schedules as of December 31, 2009 and 2008 and for the years then ended was prepared by or derived from information provided by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to these investments is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to this information.

Fifth Third Bank also certified to the completeness and accuracy of $23,801,972 and ($35,008,997) of net appreciation (depreciation) in fair value of investments and $5,741,520 and $5,655,084 of interest and dividends for the years ended December 31, 2009 and 2008, respectively.

NOTE 11 - RELATED-PARTY TRANSACTIONS (PARTIES-IN-INTEREST)

Certain Plan investments are shares of money market mutual funds managed and valued by the Trustee; therefore, these transactions qualify as party-in-interest transactions. During the years ended December 31, 2009 and 2008, such purchases were $4,490,174 and $1,919,165, respectively, and such sales totaled $3,098,350 and $1,981,739, respectively.

Certain Plan investments are shares of the Company's Stock. During the years ended December 31, 2009 and 2008, purchases of Stock were $0 and $0, respectively, and sales of Company Stock were $2,562,265 and $3,875,221, respectively. In addition, the Plan is indebted to the Company as discussed in Note 6.

Amounts incurred by the Plan for trustee's compensation and expenses totaled $110,056 in 2009 ($110,439 in 2008). Amounts incurred by the Plan for brokerage fees and commissions totaled $2,634 in 2009 ($5,528 in 2008).

NOTE 12 - PLAN TRANSFERS

The Plan allows all participants to make a quarterly election to transfer out of the Plan any of their vested DPL Inc. ESOP shares. For 2009, such transfers totaled $512,334 to The Dayton Power and Light Company Employee Savings Plan ($555,642 in 2008) and $339,697 to The Dayton Power and Light Company Savings Plan for Collective Bargaining Employees ($1,330,437 in 2008).

NOTE 13 – INVESTMENT VALUATION

Effective January 1, 2008, the Plan adopted Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements," as codified in FASC Topic 820, "Fair Value Measurements and Disclosures." FASC Topic 820 establishes a framework for measuring fair value and expands disclosures about fair value measurements. FASC Topic 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. FASC Topic 820 also establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1
Level 1 inputs are defined as quoted prices in active markets for identical assets or liabilities. The Plan's Level 1 assets and liabilities include equity securities that are traded in an active exchange market.

Level 2
Level 2 inputs are observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. The Plan's Level 2 assets and liabilities include open-ended investment funds with quoted prices from direct broker quotes that are traded less frequently than exchange-traded instruments.

Level 3
Level 3 inputs are unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. The Plan does not currently have any Level 3 assets or liabilities.

The fair value of assets measured on a recurring basis was determined as follows:

Assets Measured at Fair Value on a Recurring Basis				
		Level 1	Level 2	Level 3
	Fair Value at December 31, 2009	Based on Quoted Prices in Active Markets	Based on Other Observable Inputs	Unobservable Inputs
Assets				
Common Stock	$ 137,569,109	$ 137,569,109	$ -	$ -
Money Market Fund	1,426,280	-	1,426,280	-
Total	$ 138,995,389	$ 137,569,109	$ 1,426,280	$ -

Assets Measured at Fair Value on a Recurring Basis				
		Level 1	Level 2	Level 3
	Fair Value at December 31, 2008	Based on Quoted Prices in Active Markets	Based on Other Observable Inputs	Unobservable Inputs
Assets				
Common Stock	$ 116,345,133	$ 116,345,133	$ -	$ -
Money Market Fund	34,458	-	34,458	-
Total	$ 116,379,591	$ 116,345,133	$ 34,458	$ -

NOTE 14 - RECENT ACCOUNTING PRONOUNCEMENTS

Accounting Standards Codification

During 2009, the Plan adopted SFAS No. 168, "The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles," as codified in the FASC Topic 105 "Generally Accepted Accounting Principles." SFAS 168 makes the FASB Accounting Standards Codification (FASC) the single source of authoritative accounting principles generally accepted in the United States (GAAP). The FASC does not change GAAP, but introduces a new structure, organized by accounting topics, designed to simplify user access to all authoritative literature related to a particular topic. All prior authoritative documents were superseded and all other accounting literature not included in the FASC is considered non-authoritative. As a result, prior GAAP references are no longer applicable. Where applicable, the Plan has replaced prior GAAP references with the new FASC references.

Accounting for Uncertainty in Income Taxes

In June 2006, the FASB issued FASB Interpretation No. 48 (FIN 48), "Accounting for Uncertainty in Income Taxes," an interpretation on FASB Statement No. 109. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FASB Statement No. 109, "Accounting for Income Taxes." During 2009, both FIN 48 and SFAS 109 were codified by the FASB into FASC Topic 740 "Income Taxes." FIN 48 prescribes a comprehensive model for recognizing, measuring, presenting, and disclosing in the financial statements tax positions taken or expected to be taken on a tax return. In December 2008, the FASB deferred the effective date of FIN 48 for certain nonpublic enterprises to annual financial statements for fiscal years beginning after December 15, 2008. The Plan elected to take this deferral. Prior to the adoption of FIN 48, the Plan evaluated its uncertain tax positions and related income tax contingencies under FASB Statement No. 5, "Accounting for Contingencies." The Plan Administrator has evaluated the impact of the adoption of FIN 48 on the Plan's financial statements, and noted no material impact.

Subsequent Events

During 2009, the Plan adopted SFAS No. 165, "Subsequent Events," as codified in FASC Topic 855, "Subsequent Events." SFAS 165 clarifies the accounting for and disclosure of events that occur after the Statement of Net Assets Available for Benefits date but before financial statements are issued or available to be issued. SFAS 165 also requires management to disclose the date through which subsequent events were evaluated and whether that date represents the date the financial statements were issued or were available to be issued. The adoption of SFAS 165 did not have a material effect on the Plan's financial statements. Refer to Note 2, "Summary of Significant Accounting Policies" for additional information.

Fair Value Measurements and Disclosures

In August 2009, the FASB issued Accounting Standards Update (ASU) 2009-05, "Fair Value Measurements and Disclosures – Measuring Liabilities at Fair Value," which amends FASC Topic 820, "Fair Value Measurements and Disclosures." ASU 2009-05 clarifies the measurement of liabilities at fair value in the absence of observable market information. ASU 2009-05 is effective for the Plan's first reporting period beginning January 1, 2010. The adoption of ASU 2009-05 is not expected to have a material impact on the Plan's financial statements.

NOTE 14 - RECENT ACCOUNTING PRONOUNCEMENTS (CONTINUED)

In January 2010, the FASB issued ASU 2010-06 "Fair Value Measurements and Disclosures" effective for annual reporting periods beginning after December 15, 2009. The Plan expects to adopt this ASU on January 1, 2010. This standard updates FASC Topic 820 "Fair Value Measurements and Disclosures." ASU 2010-06 requires additional disclosures about fair value measurements including transfers in and out of Levels 1 and 2 and a higher level of disaggregation for the different types of financial instruments. For the reconciliation of Level 3 fair value measurements, information about purchases, sales, issuances and settlements should be presented separately. The Plan Administrator does not expect these new rules to have a material impact on the Plan's financial statements.

DPL INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EMPLOYER IDENTIFICATION NUMBER #31-1163136
PLAN #006
SCHEDULE H, PART IV, 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

(a)	*(b) Identity of Issue*	*(c) Description of Investment*	*(d) Cost*	*(e) Current Value*
*	DPL Inc. Common Stock	4,984,388 shares	$ 66,386,140	$ 137,569,109
*	Fifth Third Prime Money Market Fund	1,426,280 units	$ 1,426,280	$ 1,426,280

Note: An (*) in column (a) identifies a party-in-interest to the Plan.

See accompanying independent auditors' report.

DPL INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EMPLOYER IDENTIFICATION NUMBER #31-1163136
PLAN #006
SCHEDULE H, PART IV, 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2009

(a) Identity of Party Involved	*(b) Description of Investment*	*(c) Purchase Price*	*(d) Selling Price*	*(f) Expense Incurred with Transaction*	*(g) Cost of Asset*	*(h) Current Value of Asset on Transaction Date*	*(i) Net Gain or (Loss)*
	Category (iii) – Series of Transactions in Excess of 5 percent of Plan Assets						
Fifth Third Bank	Fifth Third Prime Money Market	$4,490,174		-	$4,490,174	$4,490,174	-
Fifth Third Bank	Fifth Third Prime Money Market		$3,098,350	-	$3,098,350	$3,098,350	-
DPL Inc. *	DPL Inc. Common Stock		$2,562,265	$2,634	$1,538,476	$2,562,265	$1,021,155

There were no reportable category (i), (ii) or (iv) transactions for the year ended December 31, 2009.

Note: Column (e) has been omitted as it is not applicable.

* Includes in-kind distributions made during the year.

See accompanying independent auditors' report.

Plan Name	**DPL Inc. Employee Stock Ownership Plan**
Plan Sponsor EIN	**31-1163136**
ERISA Plan #	**006**
Plan Year Ending	**December 31, 2009**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	**DPL Inc. Employee Stock Ownership Plan**
Plan Sponsor EIN	**31-1163136**
ERISA Plan #	**006**
Plan Year Ending	**December 31, 2009**

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5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	**DPL Inc. Employee Stock Ownership Plan**
Plan Sponsor EIN	**31-1163136**
ERISA Plan #	**006**
Plan Year Ending	**December 31, 2009**

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5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	