

CALPINE CORP
Reported by
LSP CAL HOLDINGS II, LLC

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/20/08 for the Period Ending 10/16/08

Address	717 TEXAS AVENUE SUITE 1000 HOUSTON, TX 77002
Telephone	7138302000
CIK	0000916457
Symbol	CPN
SIC Code	4911 - Electric Services
Industry	Electric Utilities
Sector	Utilities
Fiscal Year	12/31

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public
Utility Holding Company Act of 1935 or Section 30(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
LSP Cal Holdings II, LLC	CALPINE CORP [CPN]	<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
1700 BROADWAY, 35TH FLOOR	10/16/2008	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
NEW YORK CITY, NY 10019		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<input type="checkbox"/> Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount (A) or (D) Price			
Common Stock	10/16/2008		P	42924 A \$8.39 (1)	16388508	D (2) (3)	

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares				

Explanation of Responses:

- (1) Exclusive of brokerage fees and commissions.
- (2) LS Power Equity Partners II, L.P. ("LSPEP II") is the Managing Member of LSP Cal Holdings II, LLC ("LSP Cal II"). Due to its relationship with LSP Cal II, LSPEP II may be deemed to have shared voting and investment power with respect to the shares beneficially owned by LSP Cal II. As such, LSPEP II may be deemed to have shared beneficial ownership of the shares of which LSP Cal II is the owner. LSPEP II however, disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein.
- (3) LS Power Partners II, L.P. ("Partners II") is the general partner of each of LSPEP II and LS Power Equity Partners II PIE, L.P. ("PIE II"). PIE II owns 100% of LSP Cal EB II, Ltd. ("LSP EB II"). LSPEP II, PIE II and LSP EB II are together the members of LSP Cal II. Due to its relationship with LSP Cal II, Partners II may be deemed to have shared voting and investment power with respect to the shares beneficially owned by LSP Cal II. As such, Partners II may be deemed to have shared beneficial ownership of the shares of which LSP Cal II is the owner. Partners II, however, disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein. For further details relating to the Reporting Person's ownership structure, please refer to the Schedule 13D filed with the Securities and Exchange Commission on February 11, 2008.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

LSP Cal Holdings II, LLC 1700 BROADWAY 35TH FLOOR NEW YORK CITY, NY 10019		X		
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Signatures

/s/ James Bartlett as attorney-in-fact

10/20/2008

** Signature of Reporting Person

Date

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

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

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