

DYNEX CAPITAL INC  
Form 8-K  
February 17, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported) February 11, 2011**

**DYNEX CAPITAL, INC.**

(Exact name of registrant as specified in its charter)

**Virginia**  
(State or other jurisdiction  
of incorporation)

**1-9819**  
(Commission  
File Number)

**52-1549373**  
(IRS Employer  
Identification No.)

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**4991 Lake Brook Drive, Suite 100**

**Glen Allen, Virginia**  
(Address of principal executive offices)

**Registrant's telephone number, including area code (804) 217-5800**

**23060**  
(Zip Code)

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ..  Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ..  Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ..  Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ..  Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 11, 2011, the Compensation Committee of the Board of Directors of Dynex Capital, Inc. (the Company) approved awards of restricted stock under the Dynex Capital, Inc. 2009 Stock and Incentive Plan (the Plan) to certain employees of the Company in recognition of their service to the Company during 2010 and prior years, including the Company's named executive officers as follows:

<b>Executive Officer</b>	<b>Number of Shares Under Restricted Stock Award</b>
Thomas B. Akin	100,000
Byron L. Boston	80,000
Stephen J. Benedetti	62,500

The restricted stock awards vest in three equal installments on February 11, 2012, 2013 and 2014, if the named executive officer is continuously employed by the Company or a subsidiary through such date, subject to earlier vesting upon certain termination events, including a Change in Control (as defined in the Plan) of the Company. The named executive officer has full voting rights with respect to the restricted shares during the period of restriction, but until the restricted shares vest, the Company will retain custody of the shares.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**DYNEX CAPITAL, INC.**

Date: February 17, 2011

By: /s/ Stephen J. Benedetti  
Stephen J. Benedetti  
Executive Vice President, Chief Operating

Officer and Chief Financial Officer