

AKIN THOMAS B
Form 4
October 19, 2010

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
AKIN THOMAS B

2. Issuer Name and Ticker or Trading Symbol
DYNEX CAPITAL INC [DX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O DYNEX CAPITAL, INC., 4991 LAKE BROOK DRIVE, SUITE 100
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/15/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

GLEN ALLEN, VA 23060

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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	10/15/2010		J ⁽¹⁾		179,617	A	\$ 0 <u>(1)</u>	804,706	D	
Common Stock	10/15/2010		J ⁽¹⁾		17,342	A	\$ 0 <u>(1)</u>	28,788	I	By Hochster Trust
Common Stock	10/15/2010		J ⁽¹⁾		361,064	A	\$ 0 <u>(1)</u>	1,304,083	I	By Talkot Fund

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

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(9-02)

displays a currently valid OMB control number.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Series D Preferred Stock ⁽²⁾	<u>(1)</u>	10/15/2010		<u>J</u> ⁽¹⁾	179,617 <u>(3)</u>	<u>(1)</u> <u>(1)</u>	Common Stock	179,617 <u>(3)</u>
Series D Preferred Stock ⁽²⁾	<u>(1)</u>	10/15/2010		<u>J</u> ⁽¹⁾	17,342	<u>(1)</u> <u>(1)</u>	Common Stock	17,342
Series D Preferred Stock ⁽²⁾	<u>(1)</u>	10/15/2010		<u>J</u> ⁽¹⁾	361,064	<u>(1)</u> <u>(1)</u>	Common Stock	361,064

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AKIN THOMAS B C/O DYNEX CAPITAL, INC. 4991 LAKE BROOK DRIVE, SUITE 100 GLEN ALLEN, VA 23060	X	X	Chairman and CEO	

Signatures

Alison G. Griffin, as attorney-in-fact for Thomas B. Akin

10/19/2010

**Signature of Reporting Person

Date

Explanation of Responses:

* 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).

On October 15, 2010, Dynex Capital, Inc. redeemed all of its Series D Preferred Stock in exchange for shares of its common stock at a one-for-one redemption ratio, in accordance with the terms of the Series D Preferred Stock. Before such redemption, the Series D Preferred Stock was convertible into common stock at any time on a one-for-one basis, with no expiration date.

(2) The full name of the Series D Preferred Stock is "Series D 9.50% Cumulative Convertible Preferred Stock."

(3)

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Reflects a reduction of 30,844 shares of Series D Preferred Stock in which the reporting person no longer has a reportable beneficial ownership interest. Such shares, which were previously reported in the reporting person's direct holdings, are owned by the reporting person's adult children who no longer reside in his household.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.