

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20459

SCHEDULE TO-I/A  
SCHEDULE 13E-3/A

TENDER OFFER STATEMENT  
UNDER SECTION 14(d) (1) OR 13(e) (1) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 4)

DYNEX CAPITAL, INC.  
(NAME OF SUBJECT COMPANY (ISSUER))

DYNEX CAPITAL, INC. (OFFEROR)  
(NAME OF FILING PERSON (IDENTIFYING STATUS AS OFFEROR, ISSUER OR OTHER PERSON))

SERIES A PREFERRED STOCK, PAR VALUE \$0.01 PER SHARE  
SERIES B PREFERRED STOCK, PAR VALUE \$0.01 PER SHARE  
SERIES C PREFERRED STOCK, PAR VALUE \$0.01 PER SHARE  
(TITLE OF CLASS OF SECURITIES)

(26817Q 20 9)  
(CUSIP NUMBER OF SERIES A PREFERRED STOCK)  
(26817Q 30 8)  
(CUSIP NUMBER OF SERIES B PREFERRED STOCK)  
(26817Q 40 7)  
(CUSIP NUMBER OF SERIES C PREFERRED STOCK)

STEPHEN J. BENEDETTI, CHIEF FINANCIAL OFFICER  
DYNEX CAPITAL, INC.  
4551 COX ROAD, SUITE 300  
GLEN ALLEN, VIRGINIA 23060  
(804) 217-5800

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO  
RECEIVE NOTICES AND COMMUNICATIONS ON BEHALF OF FILING PERSON  
FILING THE STATEMENT)

COPIES TO:

JAMES WHEATON, ESQUIRE SUSAN S. ANCARROW, ESQUIRE  
TROUTMAN SANDERS LLP TROUTMAN SANDERS LLP  
222 CENTRAL PARK AVE, SUITE 2000 1111 E. MAIN STREET  
VIRGINIA BEACH, VA 23462 RICHMOND, VA 23218  
(757) 687-7719 (804) 697-1861

CALCULATION OF FILING FEE

TRANSACTION VALUATION*:	AMOUNT OF FILING FEE**:
\$55,706,832	\$4,507

\*CALCULATED SOLELY FOR THE PURPOSE OF DETERMINING THE AMOUNT OF THE FILING FEE. AS OF DECEMBER 31, 2003, DYNEX CAPITAL HAD OUTSTANDING 493,595 SHARES OF SERIES A PREFERRED STOCK, 688,189 SHARES OF SERIES B PREFERRED STOCK AND 684,893 SHARES OF SERIES C PREFERRED STOCK. THE CALCULATION IS BASED ON THE ASSUMPTION THAT ALL OUTSTANDING SHARES OF SERIES A PREFERRED STOCK, SERIES B PREFERRED STOCK AND SERIES C PREFERRED STOCK WILL BE ACQUIRED BY DYNEX CAPITAL IN EITHER THE NOTE OFFER OR THE SERIES D CONVERSION, AND IS BASED ON THE AVERAGE OF THE HIGH AND LOW SALES PRICES OF EACH OF THE SERIES OF PREFERRED STOCK ON JANUARY 5, 2004, BEING \$28.50 FOR SERIES A PREFERRED STOCK, \$26.37 FOR SERIES B PREFERRED STOCK AND \$34.30 FOR SERIES C PREFERRED STOCK, AS REPORTED ON THE NASDAQ NATIONAL MARKET. BASED ON THESE AVERAGES, THE TOTAL TRANSACTION VALUE IS EQUAL TO \$55,706,832. BECAUSE THIS IS A TRANSACTION UNDER SECTION 13(E) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, THE FEE IS CALCULATED ON THE BASIS OF \$80.90 PER MILLION.

\*\*Previously paid.

[X] Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number or the form or schedule and the date of its filing.

<TABLE>

<S>	<C>
Amount Previously Paid: Not applicable	Form or Registration No.: Not applicable
Filing Party: Not applicable	Filed: Not applicable

</TABLE>

[X] Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☒ third-party tender offer subject to Rule14d-1.

☐ issuer tender offer subject to Rule 13e-4.

☐ going-private transaction subject to Rule 13e-3.

☒ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☒

#### INTRODUCTION

This Amendment No. 4 to the combined Issuer Tender Offer Statement on Schedule TO and Rule 13e-3 Transaction Statement (collectively the "Schedule TO/13E-3") relates to:

(a) The offer (the "Note Offer") by Dynex Capital, Inc., a Virginia corporation ("Dynex Capital") to exchange up to an aggregate of 345,579 shares of its Series A Preferred Stock, 481,819 shares of its Series B Preferred Stock, and 479,512 shares of its Series C Preferred Stock (or, in each case, such lesser number of shares as are properly tendered and not properly withdrawn), for 9.50% Senior Notes due 2007 (the "Senior Notes"), each subject to the terms and conditions of the Offering Circular (as amended from time to time, the "Offering Circular"). Pursuant to Rule 13e-4(f)(1)(ii), the total number of shares purchased in the Note Offer may be increased to 355,450 shares of Series A Preferred Stock, 495,582 shares of Series B Preferred Stock and 493,209 shares of Series C Preferred Stock.

(b) A proposal to amend the Articles of Incorporation of Dynex Capital to convert all of the shares of Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock after the Notes Offer into shares of a new series of Series D Preferred Stock and Common Stock (the "Series D conversion"), all as described in the Proxy Statement incorporated by reference herein as Exhibit (a)(2)(A) (as amended from time to time, the "Proxy Statement"). The Proxy Statement that describes the Series D conversion has been filed by Dynex Capital under separate cover of Schedule 14A but is an integral part of the transaction or series of transactions to which this Schedule TO/13E-3 relates.

The Note Offer commenced on March 29, 2004 upon the mailing of the Offering Circular and related letter of transmittal to the holders of the Series A Preferred Stock, Series B Preferred Stock, and Series C Preferred Stock.

#### ITEM 12. EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
- - - - -	- - - - -
** (a) (1) (A)	Offering Circular.
** (a) (1) (B)	Letter of Transmittal.
** (a) (1) (C)	Notice of Guaranteed Delivery.
** (a) (1) (D)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
** (a) (1) (E)	Letter to Clients from Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
** (a) (1) (F)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
(a) (1) (H)	Indenture between Dynex and Wachovia Bank, as Trustee, with respect to the 9.50% Senior Notes due 2007. Incorporated by reference from Dynex Capital's Form T-3 filed with the Securities and Exchange Commission on January 28, 2004.
(a) (1) (I)	Form of Senior Note. Incorporated by reference from Dynex Capital's Form T-3 filed with the Securities and Exchange Commission on January 28, 2004.
(a) (2) (A)	Definitive Proxy Statement. Incorporated by reference from Dynex Capital's amended Schedule 14A filed with the Securities and Exchange Commission on March 29, 2004.

(a) (2) (B) (i) Series A Preferred Stock Proxy Card. Incorporated by reference from Dynex Capital's amended Schedule 14A filed with the Securities and Exchange Commission on March 29, 2004.

(a) (2) (B) (ii) Series B Preferred Stock Proxy Card. Incorporated by reference from Dynex Capital's amended Schedule 14A filed with the Securities and Exchange Commission on March 29, 2004.

(a) (2) (B) (iii) Series C Preferred Stock Proxy Card. Incorporated by reference from Dynex Capital's amended Schedule 14A filed with the Securities and Exchange Commission on March 29, 2004.

(a) (3) Not applicable.

(a) (4) Not applicable.

\*\* (a) (5) (i) Press Release, dated March 29, 2004.

\* (a) (5) (ii) Press Release, dated April 15, 2004.

(b) Not applicable.

(c) Not applicable.

(d) Not applicable.

(e) Not applicable.

(f) Not applicable.

(g) Not applicable.

(h) Not applicable.

\* Filed herewith  
 \*\* Previously filed  
 \*\*\* To be filed by amendment

# SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DYNEX CAPITAL, INC.

Dated: April 21, 2004

By: /s/ Stephen J. Benedetti

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 Stephen Benedetti  
 Chief Financial Officer

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- (a) (2) (A) Definitive Proxy Statement. Incorporated by reference from Dynex Capital's amended Schedule 14A filed with the Securities and Exchange Commission on March 29, 2004.
- (a) (2) (B) (i) Series A Preferred Stock Proxy Card. Incorporated by reference from Dynex Capital's amended Schedule 14A filed with the Securities and Exchange Commission on March 29, 2004.
- (a) (2) (B) (ii) Series B Preferred Stock Proxy Card. Incorporated by reference from Dynex Capital's amended Schedule 14A filed with the Securities and Exchange Commission on March 29, 2004.
- (a) (2) (B) (iii) Series C Preferred Stock Proxy Card. Incorporated by reference from Dynex Capital's amended Schedule 14A filed with the Securities and Exchange Commission on March 29, 2004.
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- (c) Not applicable.
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- (e) Not applicable.
- (f) Not applicable.
- (g) Not applicable.
- (h) Not applicable.

\* Filed herewith

\*\* Previously filed

\*\*\* To be filed by amendment

PRESS RELEASE

FOR IMMEDIATE RELEASE  
April 15, 2004

CONTACT: Investor Relations  
804-217-5897

DYNEX CAPITAL, INC.  
TO HOLD CONFERENCE CALL TO DISCUSS  
RECAPITALIZATION TRANSACTION

Dynex Capital, Inc. (NYSE: DX) announced today that it has scheduled a conference call for its shareholders to explain and answer questions regarding the Company's recently commenced recapitalization transaction. The conference call will be held on Monday, April 19, 2004 at 12:00 noon Eastern, 9:00 a.m. Pacific. Shareholders can listen in on the call by dialing (888) 939-6306.

Dynex Capital has filed proxy statements and Schedule TO with the SEC with respect to the recapitalization plan. Solicitation of proxies is being made pursuant to definitive proxy statements that are filed with the SEC and have been mailed to shareholders, and the proxies relate to meetings to be held at 2:00 PM Eastern on Thursday, April 29, 2004. In addition, Dynex Capital has commenced an offer to exchange senior notes for preferred stock, and accordingly has filed with the SEC an amended Schedule TO and related exhibits, including an offering circular, letters of transmittal and other related documents that have been mailed to holders of the Series A, Series B and Series C Preferred Stock.

DYNEX CAPITAL URGES SHAREHOLDERS TO REVIEW THE OFFERING CIRCULAR, SCHEDULE TO, PROXY STATEMENTS AND OTHER RELATED DOCUMENTS FILED WITH THE SEC BECAUSE THEY CONTAIN IMPORTANT INFORMATION RELATED TO THE RECAPITALIZATION TRANSACTION, INCLUDING THE EXCHANGE OFFER AND THE SERIES D CONVERSION. THESE DOCUMENTS ARE AVAILABLE WITHOUT CHARGE ON THE SEC'S WEBSITE AT WWW.SEC.GOV. A FREE COPY OF THESE DOCUMENTS MAY ALSO BE OBTAINED FROM DYNEX CAPITAL OR ITS INFORMATION AGENT. SHAREHOLDERS SHOULD READ THE OFFERING CIRCULAR, SCHEDULE TO, PROXY STATEMENT AND RELATED INFORMATION CAREFULLY BEFORE MAKING ANY DECISION ON HOW TO VOTE AT THE SPECIAL MEETINGS OR WHETHER TO TENDER THEIR SHARES IN THE EXCHANGE OFFER.

Dynex Capital, Inc. is a financial services company that elects to be treated as a real estate investment trust (REIT) for federal income tax purposes. Additional information about Dynex Capital, Inc. is available at [www.dynexcapital.com](http://www.dynexcapital.com).

Note: This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Act of 1995. The words "believe," "expect," "forecast," "anticipate," "estimate," "project," "plan," and similar expressions identify forward-looking statements that are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. The Company's actual results and timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements as a result of unforeseen external factors. These factors may include, but are not limited to, changes in general economic and market conditions, disruptions in the capital markets, fluctuations in interest rates, the completion of the proposed recapitalization plan, defaults by borrowers, defaults by third-party servicers, the accuracy of subjective estimates used in determining the fair value of certain financial assets of the Company, the impact of recently issued financial accounting standards, increases in costs and other general competitive factors. For additional information, see the Company's Form 10-Ks and Form 10-Qs as filed with the Securities and Exchange Commission.

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