

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. 6)

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:

<TABLE>

<S>
JAMES WHEATON, ESQUIRE
TROUTMAN SANDERS LLP
222 CENTRAL PARK AVE, SUITE 2000
VIRGINIA BEACH, VA 23462
(757) 687-7719

<C>
SUSAN S. ANCARROW, ESQUIRE
TROUTMAN SANDERS LLP
1111 E. MAIN STREET
RICHMOND, VA 23218
(804) 697-1861

</TABLE>

CALCULATION OF FILING FEE

<TABLE>

<S>
TRANSACTION VALUATION*:
\$55,706,832

<C>
AMOUNT OF FILING FEE**:
\$4,507

</TABLE>

*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.

[] 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>
Amount Previously Paid: Not applicable
Filing Party: Not applicable
</TABLE>

<C>
Form or Registration No.: Not applicable
Filed: Not applicable

[] 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 Rule 14d-1.
[x] issuer tender offer subject to Rule 13e-4.
[x] 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. 6 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 was 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.

* (a) (5) (iii) Press Release, dated April 30, 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: May 3, 2004

By: /s/ Stephen J. Benedetti

 Stephen Benedetti
 Executive Vice President
 Chief Financial Officer

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(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.

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(d) Not applicable.

(e) Not applicable.

(f) Not applicable.

(g) Not applicable.

(h) Not applicable.

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

[GRAPHIC OMITTED]

PRESS RELEASE

FOR IMMEDIATE RELEASE
April 30, 2004

CONTACT: Investor Relations
804-217-5897

DYNEX CAPITAL, INC. ANNOUNCES
SHAREHOLDER APPROVAL OF RECAPITALIZATION PLAN
AND STATUS OF TENDER OFFER

Dynex Capital, Inc. (NYSE: DX) today announced that at its specially convened shareholders' meetings, the preferred and common shareholders overwhelmingly approved the amendment of the articles of incorporation of the Company and conversion of its existing Series A, Series B and Series C Preferred Stock into a new Series D Preferred Stock and shares of Common Stock pursuant to a previously announced recapitalization plan. Approval by two-thirds of the holders of each of the Series A, Series B and Series C Preferred Stock and a majority of common shareholders present and voting was required. Based on tabulations by Wachovia Bank, N.A., in excess of 90% of votes cast by both the preferred shareholders and common shareholders were in support of the amendment and conversion.

The Company also announced that its Board of Directors has extended the expiration date and time of its previously announced tender offer, and has amended the terms of the tender offer to waive the \$10 million minimum tender requirement that was a condition to its completion. The tender offer, commenced in late March as part of the overall recapitalization plan of the Company, will now expire at 9:00 A.M. Eastern Daylight Time on May 10, 2004. As of 12:01 A.M. on April 30, 2004, when the tender offer was originally scheduled to expire, shareholders had tendered for approximately \$3 million of Senior Notes, below the \$10 million minimum tender requirement. The Company is now waiving the \$10 million minimum tender requirement. Depending on the final amount tendered, the dollar amount of Senior Notes issued may be less than the minimum listing requirement for the New York Stock Exchange, and therefore, the Company may be unable to list the Senior Notes on the exchange.

The closing of the recapitalization, including the issuance of the Senior Notes, the new Series D Preferred Stock and associated Common Stock will not occur until after the conclusion of the tender offer expiring on May 10th.

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, 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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