

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

FORM 12b-25

Commission File Number 001-09819

NOTIFICATION OF LATE FILING

(Check one):

☒ Form 10-K ☐ Form 20-F ☐ Form 11-K
☐ Form 10-Q ☐ Form N-SAR ☐ Form N-CSR

For Period Ended: December 31, 2004

☐ Transition Report on Form 10-K
☐ Transition Report on Form 20-F
☐ Transition Report on Form 11-K
☐ Transition Report on Form 10-Q
☐ Transition Report on Form N-SAR

For the Transition Period Ended: _____

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates: n/a

PART I -- REGISTRANT INFORMATION

Dynex Capital, Inc.
Full Name of Registrant

Former Name if Applicable

4551 Cox Road, Suite 300
Address of Principal Executive Office (Street and Number)

Glen Allen, Virginia 23060-6740
City, State and Zip Code

PART II -- RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

- ☒ (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- ☒ (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- ☒ (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III -- NARRATIVE

The Company's financial reporting staff has experienced difficulty in finalizing disclosures required in order to complete the filing of its Annual Report on Form 10-K for the year ended December 31, 2004 by the prescribed due date. It is anticipated that such information will be produced and the Form 10-K will be filed as soon as possible (and no later than the 15th calendar day following the prescribed due date). The Company could not eliminate the foregoing difficulty without unreasonable effort and expense, including hiring (if available) additional professional staff on a short-term basis.

PART IV -- OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification.

Stephen J. Benedetti	804	217-5837
(Name)	(Area Code)	(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s). Yes [X] No []

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes [X] No []

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

As we have previously disclosed in an earnings press release in a Current Report on Form 8-K dated March 18, 2005, our results of operations will reflect a decrease in our net loss from \$21.1 million to \$3.4 million for the years ended December 31, 2003 and 2004, respectively. The decrease in the Company's net loss primarily relates to an increase in gain on sale of investments of \$12.9 million and an increase in net interest income after provision for loan losses of \$2.9 million.

Dynex Capital, Inc.
(Name of Registrant as Specified in Charter)
has caused this notification to be signed on its behalf by the undersigned
hereunto duly authorized.

Date: March 31, 2005

By: /s/ Stephen J. Benedetti
Stephen J. Benedetti
Executive Vice President and
Chief Financial Officer