
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 4, 2008**

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.)

4551 Cox Road, Suite 300
Glen Allen, Virginia
(Address of principal executive offices)

23060
(Zip Code)

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

Not Applicable
(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 4, 2008, the Board of Directors of Dynex Capital, Inc. (the “Company”) appointed Thomas B. Akin as Chief Executive Officer of the Company, effective immediately. Mr. Akin has served as a director of the Company and as Chairman of the Board since 2003 and will continue in those roles as well.

Mr. Akin has served as the managing general partner of Talkot Capital, LLC located in Sausalito, California since 1995. Talkot Capital is the general partner for various limited partnerships investing in both private and public companies. From 1991 to 1994, Mr. Akin was the managing director for the Western United States for Merrill Lynch Institutional Services. He had been the regional director of the San Francisco and Los Angeles regions for Merrill Lynch Institutional Services from 1981 to 1991. Prior to Merrill Lynch, Mr. Akin was an employee of Salomon Brothers from 1978 to 1981. He is currently on the board of directors for Acacia Research Corporation, CombiMatrix Corporation, and serves as Chairman of the Board for both Advance Data Exchange and Centiv Services, Inc.

Mr. Akin does not currently have an employment agreement with the Company. The Board of Directors does, however, anticipate entering into an employment agreement with Mr. Akin, the terms of which will be disclosed when executed.

Item 8.01 Other Events.

On February 5, 2008, the Company issued a press release announcing the organizational changes discussed in Item 5.02 of this report. The press release also announced the Company’s declaration of a dividend of \$0.10 per share on its common stock, which is payable February 29, 2008 to shareholders of record as of February 15, 2008, and the sale of substantially all of the tax liens it owned in Allegheny County, Pennsylvania, through an indirect subsidiary, for \$1.625 million.

The press release is being filed as Exhibit 99.1 to this report and is incorporated by reference into this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated February 5, 2008

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 7, 2008

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

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated February 5, 2008

PRESS RELEASE

FOR IMMEDIATE RELEASE
February 5, 2008

CONTACT:

Alison Griffin
(804) 217-5897

**DYNEX CAPITAL, INC. ANNOUNCES
APPOINTMENT OF THOMAS AKIN AS CHIEF EXECUTIVE OFFICER;
DECLARATION OF COMMON DIVIDEND OF \$0.10 PER COMMON SHARE; AND
SALE OF TAX LIENS FOR \$1.625 MILLION**

Dynex Capital, Inc. (NYSE: DX) today announced that the Board of Directors has appointed Thomas B. Akin, Chairman, as Chief Executive Officer of the Company effective immediately. Mr. Akin will also remain Chairman of the Board after the appointment. The Company also announced that the Board of Directors declared a dividend of \$0.10 per common share, payable on February 29, 2008, to shareholders of record as of February 15, 2008. Finally, the Company announced that its indirect subsidiary, GLS Capital, Inc. received \$1.625 million from Allegheny County, PA for the sale of substantially all of the remaining tax liens that GLS Capital previously owned in Allegheny County.

The Company expects to release its fourth quarter and annual 2007 results on February 12, 2008, and have a call with its shareholders on February 13, 2008 at 10:00 a.m. EST to discuss the results. Dial-in information with respect to the call will be included in the release announcing the fourth quarter results.

Mr. Akin, Chairman, commented, "I appreciate the Board's confidence in me to lead Dynex forward as the Company grows and diversifies its investment strategies. The current investment environment is quite friendly to a mortgage REIT investment strategy, and I look forward to the opportunity. Notwithstanding our net operating loss carryforward, the declaration of a \$0.10 common dividend reflects the Board's confidence in the financial strength of the Company and the significant opportunities to invest our capital on an accretive basis going forward. We appreciate our shareholders patience over the recent past as we waited for the investment cycle to improve. We are excited about the prospects for Dynex and look forward to growing the Company and increasing value for our shareholders."

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.

Note: This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "forecast," "anticipate," "estimate," "project," "plan," "opportunities," 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, defaults by borrowers, availability of suitable reinvestment opportunities, variability in investment portfolio cash flows, fluctuations in interest rates, fluctuations in property capitalization rates and values of commercial real estate, defaults by third-party servicers, prepayments of investment portfolio assets, other general competitive factors, the impact of regulatory changes, and the impact of Section 404 of the Sarbanes-Oxley Act of 2002. For additional information, see the Company's Annual Report on Form 10-K for the period ended December 31, 2006, and other reports filed with and furnished to the Securities and Exchange Commission.

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