

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION
(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No. __)

Filed by the Registrant ☒
Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☐ Definitive Proxy Statement
- ☒ Definitive Additional Materials
- ☐ Soliciting Material under Rule 14a-12

DYNEX CAPITAL, INC.

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- 1) Title of each class of securities to which transaction applies: **N/A**
 - 2) Aggregate number of securities to which transaction applies: **N/A**
 - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): **N/A**
 - 4) Proposed maximum aggregate value of transaction: **N/A**
 - 5) Total fee paid: **N/A**
- ☐ Fee paid previously with preliminary materials.
- ☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- 1) Amount Previously Paid: **N/A**
 - 2) Form, Schedule or Registration Statement No.: **N/A**
 - 3) Filing Party: **N/A**
 - 4) Date Filed: **N/A**
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On May 26, 2010, Dynex Capital, Inc. mailed the following communication to certain holders of its Series D 9.50% Cumulative Convertible Preferred Stock:



DYNEX CAPITAL, INC.
4991 LAKE BROOK DRIVE • SUITE 100
GLEN ALLEN, VIRGINIA 23060
804-217-5800
FAX 804-217-5860
www.dynexcapital.com

May 26, 2010

Dear Preferred Shareholders:

As reported at the 2010 Annual Meeting of Shareholders of Dynex Capital, Inc. (the "Company"), the number of shares of the Company's Series D 9.50% Cumulative Convertible Preferred Stock ("preferred stock") necessary to establish a quorum was not present at the meeting. As a result, we were precluded from conducting any business at the Annual Meeting to be voted on by the Company's preferred shareholders, namely, the election of Leon A. Felman and Barry Igdaloff as directors to serve for a one year period until the 2011 Annual Meeting of Shareholders.

Due to the lack of a quorum with respect to the holders of the Company's preferred stock, the Company adjourned the portion of the Annual Meeting relating to the preferred shareholders until 9:00 a.m., Eastern Time, on Wednesday, June 2, 2010. We are keeping the polls open with respect to the election of directors by the Company's preferred shareholders until a vote can be taken on such election. The Company's reconvened annual meeting will be held at the Company's headquarters located at 4991 Lake Brook Drive, Suite 100 in Glen Allen, Virginia. We will report the final votes of the Company's preferred shareholders promptly after such vote is taken.

For holders of the Company's preferred stock who have already submitted a proxy regarding the election of directors, no additional action is required. All preferred proxies previously submitted and not revoked will remain valid for the reconvened meeting. Holders of the Company's preferred stock who have not yet voted on the election of directors are encouraged to do so promptly. Preferred proxies may be submitted or revoked any time prior to the voting at the reconvened meeting on June 2, 2010.

Please contact the Company's Investor Relations at (804) 217-5897 with any questions about the adjournment, the election of directors by the holders of the Company's preferred stock or how to submit a preferred proxy, and with any requests for additional copies of the Company's proxy statement, proxy card or voting instructions.

With June 2, 2010 approaching fast, we encourage any holder of the Company's preferred stock who has not voted on the election of directors to vote today ***through the internet or by phone***. Please see the enclosed proxy card for detailed instructions on how you can vote your preferred shares today.

Sincerely,

Stephen J. Benedetti
Executive Vice President
Dynex Capital, Inc.

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

We encourage you to take advantage of Internet or telephone voting.
Both are available 24 hours a day, 7 days a week.

Internet and telephone voting is available through 11:59 PM Eastern Time on May 11, 2010.

Dynex Capital, Inc.

INTERNET

<http://www.proxyvoting.com/dx>

Use the Internet to vote your proxy. Have your proxy card in hand when you access the web site.

OR

TELEPHONE

1-866-540-5760

Use any touch-tone telephone to vote your proxy. Have your proxy card in hand when you call.

If you vote your proxy by Internet or by telephone, you do NOT need to mail back your proxy card.

To vote by mail, mark, sign and date your proxy card and return it in the enclosed postage-paid envelope.

Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

W0#
72594

▼ FOLD AND DETACH HERE ▼

THIS PROXY WILL BE VOTED AS DIRECTED, OR IF NO DIRECTIONS ARE INDICATED, THIS PROXY WILL NOT BE VOTED.

Please mark your votes as indicated in this example



	FOR ALL	WITHHOLD FOR ALL	*FOR ALL WITH EXCEPTION
1. ELECTION OF DIRECTORS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Nominees:

01 Leon A. Felman
02 Barry Igouloff

(INSTRUCTIONS: To withhold authority to vote for any individual nominee, mark the "For All With Exception" box above and write that nominee's name in the space provided below.)

*For All With Exception _____

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ALL NOMINEES LISTED IN ITEM 1.

Mark Here for
Address Change
or Comments
SEE REVERSE



Signature _____ Signature _____ Date _____

NOTE: Please sign as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

You can now access your Dynex Capital, Inc. account online.

Access your Dynex Capital, Inc. account online via Investor ServiceDirect® (ISD).

BNY Mellon Shareowner Services, the transfer agent for Dynex Capital, Inc., now makes it easy and convenient to get current information on your shareholder account.

- View account status
- View certificate history
- View book-entry information
- View payment history for dividends
- Make address changes
- Obtain a duplicate 1099 tax form

Visit us on the web at <http://www.bnymellon.com/shareowner/isd>
For Technical Assistance Call 1-877-978-7778 between 9am-7pm
Monday-Friday Eastern Time

Investor ServiceDirect®
Available 24 hours per day, 7 days per week
TOLL FREE NUMBER: 1-800-370-1163

Choose MLinkSM for fast, easy and secure 24/7 online access to your future proxy materials, investment plan statements, tax documents and more. Simply log on to **Investor ServiceDirect®** at www.bnymellon.com/shareowner/isd where step-by-step instructions will prompt you through enrollment.

Important notice regarding the Internet availability of proxy materials for the Annual Meeting of Shareholders. The Proxy Statement and the 2009 Annual Report to Shareholders are available at: <http://www.proxyvoting.com/dx>

✂ FOLD AND DETACH HERE ✂

PROXY – SERIES D PREFERRED STOCK

Dynex Capital, Inc.

Annual Meeting of Shareholders – May 12, 2010

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS OF THE COMPANY

The undersigned hereby appoints Stephen J. Benedetti and Alison Griffin, and each of them, with power to act without the other and with power of substitution, as proxies and attorneys-in-fact and hereby authorizes them to represent and vote, as provided on the other side, all the shares of Dynex Capital, Inc. Series D 9.50% Cumulative Convertible Preferred Stock which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the company to be held May 12, 2010 or at any adjournment or postponement thereof, with all powers which the undersigned would possess if present at the meeting.

Address Change/Comments (Mark the corresponding box on the reverse side)

BNY MELLON SHAREOWNER SERVICES
P.O. BOX 3550
SOUTH HACKENSACK, NJ 07606-9250

(Continued and to be marked, dated and signed, on the other side)

WO#
72594

