
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): **March 1, 2012**

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.)

4991 Lake Brook Drive, Suite 100
Glen Allen, Virginia
(Address of principal executive offices)

23060-9245
(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))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 1, 2012, the Board of Directors of Dynex Capital, Inc. (the “Company”) appointed Byron L. Boston, the Company's Chief Investment Officer, as President and as a new director, in each case effective immediately. Mr. Boston has not been appointed to serve on any of the Company's Board Committees as of the date of this Current Report on Form 8-K. Mr. Boston will retain his duties as Chief Investment Officer for the Company.

There is no arrangement or understanding pursuant to which Mr. Boston was appointed as a director. Mr. Boston is not a party to any related-party transaction that is required to be reported pursuant to Item 404(a) of Regulation S-K.

On March 5, 2012, the Company issued a press release regarding the above-described appointments. A copy of the release is being filed as Exhibit 99.1 to this report and is incorporated by reference into this Item 5.02.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Press Release of Dynex Capital, Inc., dated March 5, 2012 |

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: March 5, 2012

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



PRESS RELEASE

FOR IMMEDIATE RELEASE

March 5, 2012

CONTACT: Alison Griffin

(804) 217-5897

DYNEX CAPITAL, INC. ANNOUNCES PROMOTION OF BYRON BOSTON TO PRESIDENT AND APPOINTMENT TO THE BOARD

GLEN ALLEN, Va.--Dynex Capital, Inc. (NYSE: DX) announced today the promotion of Byron L. Boston to President and his appointment to the Board of Directors effective March 1, 2012. Mr. Boston will retain his Chief Investment Officer duties. Mr. Boston brings over 28 years of experience in the financial services industry, including four years at Dynex as Executive Vice President, Chief Investment Officer.

“Byron's promotion to President is well deserved and validates his vision and dedication since joining Dynex in 2008 as Chief Investment Officer. Byron's proven track record as a successful leader across many different organizations and his skills in building Dynex's current investment team can now be levered over the entire company. As we continue to grow, Byron's dual role as President and CIO will provide valuable leadership which will better serve our shareholders,” commented Mr. Thomas B. Akin, Chairman and Chief Executive Officer.

Mr. Boston has extensive experience in investing in and managing fixed income securities. Between 1981 and 1997 Mr. Boston worked as a banker and mortgage-backed securities trader with Chemical Bank, Credit Suisse First Boston and Lehman Brothers. From 1997 to 2003, Mr. Boston headed the Mortgaged Portfolio Management Group at Freddie Mac where he helped build their initial investment portfolio. Mr. Boston served as Executive Vice President at Sunset Financial Resources, a publicly traded mortgage REIT, from 2004 to 2006. Subsequent to Sunset Financial Mr. Boston was an independent consultant to the senior management of Redwood Trust. Mr. Boston joined Dynex Capital, Inc. in 2008 and currently resides in Virginia. Mr. Boston holds an A.B. in Economics and Government from Dartmouth College and an M.B.A. in Finance and Accounting from the Graduate School of Business, University of Chicago.

Dynex Capital, Inc. is an internally managed mortgage real estate investment trust, or mortgage REIT, which invests in mortgage assets on a leveraged basis. The Company invests in Agency MBS, non-Agency MBS, and CMBS. The Company also has investments in securitized single-family residential and commercial mortgage loans originated or purchased by the Company during the 1990s. Additional information about Dynex Capital, Inc. is available at www.dynexcapital.com.

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding the business of Dynex Capital, Inc. that are not historical facts are “forward-looking statements” that involve risks and uncertainties. For a discussion of these risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” in the Company’s Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission.

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