

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

FORM 11-K

(Mark One)

**þ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2014

OR

**o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 1-9819

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**Dynex Capital, Inc. 401(k) Plan
(as restated effective July 1, 2010)**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Dynex Capital, Inc.
4991 Lake Brook Drive, Suite 100
Glen Allen, Virginia 23060-9245

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Required Information

Items 1-3. The Dynex Capital, Inc. 401(k) Plan (as restated effective July 1, 2010) (the “Plan”) is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, attached are the financial statements of the Plan as of and for the fiscal year ended December 31, 2014, which have been prepared in accordance with the financial reporting requirements of ERISA.

Item 4. Pursuant to Sections 103 and 104 of ERISA, and the regulations thereunder, the Plan is not required to file audited financial statements because the Plan has fewer than 100 participants.

Dynex Capital, Inc. 401(k) Plan

Statement of Plan Assets and Liabilities

	December 31, 2013	December 31, 2014
PLAN ASSETS		
Mutual Funds	\$ 3,958,991	\$ 4,496,673
Corporate Stocks (Employer Stock)	441,619	550,357
Cash Pending Investment	5	2
Participant Loan Receivable	3,501	1,943
Total Plan Assets	4,404,116	5,048,975
PLAN LIABILITIES		
Other Liabilities	—	—
Total Plan Liabilities	—	—
NET PLAN ASSETS	<u>\$ 4,404,116</u>	<u>\$ 5,048,975</u>

Dynex Capital, Inc. 401(k) Plan
Statement of Income and Expenses

	Year Ended December 31, 2014
INCOME	
Contributions – Company Matching	\$ 188,652
Contributions – Participant	143,914
Contributions – Other	—
Investment Earnings	313,086
Interest on Participant Loans	69
Total Income	<u>645,721</u>
EXPENSES	
Payments to Participants	862
Total Expenses	<u>862</u>
NET INCOME	644,859
Net Plan Assets, Beginning of Year	<u>4,404,116</u>
Net Plan Assets, End of Year	<u><u>\$ 5,048,975</u></u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the administrators of the Dynex Capital, Inc. 401(k) Plan (as restated effective July 1, 2010) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**DYNEX CAPITAL, INC. 401(k) PLAN
(as restated effective July 1, 2010)**

Date: June 24, 2015

By: /s/ Stephen J. Benedetti
Stephen J. Benedetti
Executive Vice President, Chief Operating Officer
& Chief Financial Officer
Dynex Capital, Inc., Plan Administrator