
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): September 7, 2016

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 5.04 Temporary Suspension of Trading Under Registrant's Employee Benefit Plans.

Dynex Capital, Inc. (the “Company”) is changing the recordkeeper for the Company’s 401(k) Plan. As a result of this change in recordkeeper, a conversion period is necessary to transition account and 401(k) Plan records. On August 23, 2016, the Company sent a notice to participants in the 401(k) Plan informing them that the 401(k) Plan would be changing its recordkeeper. The notice also stated that while this conversion is being made, participants in the 401(k) Plan would not be able to access their accounts to direct or diversify their investments or obtain a withdrawal or distribution from the 401(k) Plan. Participants will not be able to effectuate these changes in the 401(k) Plan for the period starting at 4:00 p.m. (Eastern Time) on September 23, 2016 and ending at 11:59 p.m. (Eastern Time) on October 3, 2016. This period is referred to as the “Blackout Period.”

A participant in the 401(k) Plan, a security holder or other interested person may obtain, without charge, information regarding the Blackout Period by contacting Stephen Benedetti, EVP, CFO, COO and Secretary, at (804) 217-5800, Dynex Capital, Inc., 4991 Lake Brook Drive, Suite 100, Glen Allen, VA 23060.

On September 7, 2016, the Company sent a blackout trading restriction notice (the “BTR Notice”) to its executive officers and directors informing them that, pursuant to Section 306(a) of the Sarbanes-Oxley Act of 2002 and the SEC’s rules promulgated thereunder, they would be prohibited during the Blackout Period from purchasing and selling shares of the Company’s common and preferred stock (including derivative securities pertaining to such shares) acquired in connection with their employment as an executive officer or service as a director.

A copy of the BTR Notice is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

99.1 Notice to Executive Officers and Directors of Dynex Capital, Inc. regarding the 401(k) Plan Blackout Period and Trading Restrictions

SIGNATURE

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: September 7, 2016

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

Exhibit Index

Exhibit No.	Description
99.1	Notice to Executive Officers and Directors of Dynex Capital, Inc. regarding the 401(k) Plan Blackout Period and Trading Restrictions

TO: Executive Officers and Directors of Dynex Capital, Inc.

FROM: Stephen J. Benedetti, EVP, CFO, COO and Secretary

DATE: September 7, 2016

RE: Important notice regarding 401(k) Plan blackout period and restrictions on ability to trade shares of the Company's securities

This notice is to inform you of significant restrictions on your ability to trade any equity securities of Dynex Capital, Inc. (the "Company") during an upcoming "blackout period" that will apply to the Company's 401(k) Plan. This special "blackout period" is imposed on executive officers and directors of the Company by the Sarbanes-Oxley Act of 2002 and Securities and Exchange Commission Regulation BTR (Blackout Trading Restriction).

The 401(k) Plan blackout period is being imposed because of the conversion to a new recordkeeper for the 401(k) Plan. The blackout period will begin at 4:00 p.m. (Eastern Time) on September 23, 2016 and will end at 11:59 p.m. (Eastern Time) on October 3, 2016 (the "Blackout Period"). During the Blackout Period, participants in the 401(k) Plan will not be able to access their accounts to direct or diversify their investments or obtain a withdrawal or distribution from the 401(k) Plan.

Notwithstanding the fact that the Company's quarterly blackout period begins on September 15, 2016, in accordance with Section 306(a) of the Sarbanes-Oxley Act of 2002 and Rule 101 of Securities and Exchange Commission Regulation BTR, the Company's executive officers and directors are also prohibited during the Blackout Period from purchasing, selling, or otherwise acquiring or transferring, directly or indirectly, any equity security of the Company acquired in connection with his or her employment as an executive officer or service as a director.

Please note the following:

- "Equity securities" is defined broadly to include the Company's common stock, \$.01 par value, the Company's 8.50% Series A Cumulative Redeemable Preferred Stock, \$.01 par value, the Company's 7.625% Series B Cumulative Redeemable Preferred Stock, \$.01 par value and any stock options or other derivative securities thereof.
 - Prohibited transactions are not limited to those involving your direct ownership, but include any transaction in equity securities in which you have a pecuniary interest (for example, transactions by your immediate family members living in your household).
 - Among other things, these rules prohibit selling shares of Company stock acquired pursuant to an exercise of options granted to you in connection with your employment as an executive officer or service as a director, selling shares of Company stock originally received as a restricted or unrestricted stock grant, or selling shares to cover withholding taxes upon the vesting of restricted stock awards.
 - Exemptions from these rules generally apply for purchases or sales under pre-existing Rule 10b5-1 plans, dividend reinvestment plans, sales required by law and certain other "automatic" transactions.
 - Although you are permitted to engage in transactions involving equity securities that were not acquired in connection with your employment as an executive officer or service as a director, there is a presumption that any such transactions are prohibited unless you can identify the source of the shares and show that you used the same identification for all related purposes, such as tax reporting and disclosure requirements.
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Inquiries with respect to this Blackout Period, including determining whether this Blackout Period has ended, should be directed to:

Stephen J. Benedetti, EVP, CFO, COO and Secretary
Dynex Capital
4991 Lake Brook Drive, Suite 100
Glen Allen, VA 23060
(804) 217-5800
stephen.benedetti@dynexcapital.com

These rules apply in addition to the trading restrictions under the Company's Insider Trading Policy. If you engage in a transaction that violates these rules, you may be required to disgorge your profits from the transaction, and you may be subject to civil and criminal penalties. Because of the complexity of these rules and the severity of the penalties and other remedies, please contact me before engaging in any transaction involving the Company's equity securities during the Blackout Period.