
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 22, 2017

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 8.01 Other Events.

On March 22, 2017, Dynex Capital, Inc. issued a press release, which is available on its website (www.dynexcapital.com under “Investor Center/News & Market Information”), announcing the record dates and payment dates for cash dividends payable to holders of its shares of common stock, 8.50% Series A Cumulative Redeemable Preferred Stock and 7.625% Series B Cumulative Redeemable Preferred Stock. A copy of 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.

Exhibit No.	Description
99.1	Press Release dated March 22, 2017

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: March 22, 2017

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	Press Release dated March 22, 2017



PRESS RELEASE

FOR IMMEDIATE RELEASE
March 22, 2017

CONTACT: Alison Griffin
804-217-5897

**DYNEX CAPITAL, INC. DECLARES FIRST QUARTER 2017
COMMON DIVIDEND OF \$0.18, SERIES A PREFERRED DIVIDEND OF \$0.53125,
AND SERIES B PREFERRED DIVIDEND OF \$0.4765625**

GLEN ALLEN, Va.--Dynex Capital, Inc. (NYSE: DX) announced today that the Company's Board of Directors has declared dividends on shares of its common and preferred stock for the first quarter of 2017.

Common Stock Dividend

The Company's Board of Directors has declared a quarterly dividend of \$0.18 per common share for the first quarter of 2017 payable on April 28, 2017 to shareholders of record on April 5, 2017. There is no dividend reinvestment discount for first quarter dividends reinvested through the Company's Dividend Reinvestment and Share Purchase Plan.

Mr. Byron L. Boston, the Company's President and Chief Executive Officer, commented, "As we said in our first quarter conference call, we believe we have entered into a transitional period where the probability of higher interest rates, financing costs, and the uncertainty around global government policy has increased. We are managing our risk to reflect this environment. As a result, we are reducing the first quarter dividend from \$0.21 to \$0.18 per common share. In addition, our book value per common share has increased to \$7.35 at February 28, 2017 from \$7.18 at December 31, 2016. We believe that the portfolio as structured provides us the flexibility to capitalize on higher return opportunities in the future".

Preferred Stock Dividends

The Company also announced that it will pay the regular quarterly dividend of \$0.53125 per share on its 8.50% Series A Cumulative Redeemable Preferred Stock (NYSE: DXPRA) and \$0.4765625 per share on its 7.625% Series B Cumulative Redeemable Preferred Stock (NYSE: DXPRB). Both dividends will

be paid on April 15, 2017 to shareholders of record of the Series A and Series B Preferred Stocks as of April 1, 2017.

Dynex Capital, Inc. is an internally managed real estate investment trust, or REIT, which invests in mortgage assets on a leveraged basis. The Company invests in Agency and non-Agency RMBS, CMBS, and CMBS IO. 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” and “Forward-Looking Statements” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2016 and other reports filed with the Securities and Exchange Commission.

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