

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

**FORM 11-K/A**

Amendment No. 1

(Mark One)

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

**For the fiscal year ended December 31, 2016**

**OR**

☐ **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 October 3, 2016)

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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### **Explanatory Note**

The Annual Report on Form 11-K of the Dynex Capital, Inc. 401(k) Plan (as restated effective October 3, 2016) for the fiscal year ended December 31, 2016, filed on June 27, 2017 (the "Initial Report"), is amended by the filing of this Form 11-K/A Amendment No. 1 (this "Form 11-K/A") to the Initial Report. The sole purpose of this amendment is to correct the date of the signature of Stephen J. Benedetti, Executive Vice President, Chief Financial Officer and Chief Operating Officer of Dynex Capital, Inc., which was incorrect in the Initial Report. No other information contained in the Initial Report is amended by this Form 11-K/A.

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Dynex Capital, Inc. 401(k) Plan  
(as restated effective October 3, 2016)  
Glen Allen, Virginia 23060-9245

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## Required Information

**Items 1-3.** The Dynex Capital, Inc. 401(k) Plan (as restated effective October 3, 2016) (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, 2016, 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  
(as restated effective October 3, 2016)

Statement of Plan Assets and Liabilities

	December 31, 2016	December 31, 2015
<b>PLAN ASSETS</b>		
Mutual Funds	\$ 5,121,846	\$ 4,656,296
Corporate Stocks (Employer Stock)	673,755	521,820
Total Plan Assets	5,795,601	5,178,116
<b>PLAN LIABILITIES</b>		
Other Liabilities	—	—
Total Plan Liabilities	—	—
<b>NET PLAN ASSETS</b>	<u>\$ 5,795,601</u>	<u>\$ 5,178,116</u>

Dynex Capital, Inc. 401(k) Plan  
(as restated effective October 3, 2016)

Statement of Income and Expenses

	Year Ended December 31, 2016
<b>INCOME</b>	
Contributions – Company Matching	\$ 156,410
Contributions – Participant	189,462
Contributions – Other	26,443
Net Appreciation in Fair Value of Investments	53,509
Interest and Dividends	200,720
<b>Total Income</b>	<b>626,544</b>
<b>EXPENSES</b>	
Payments to Participants	5,193
Administrative Expenses	3,866
<b>Total Expenses</b>	<b>9,059</b>
<b>NET INCOME</b>	<b>617,485</b>
<b>Net Plan Assets, Beginning of Year</b>	<b>5,178,116</b>
<b>Net Plan Assets, End of Year</b>	<b>\$ 5,795,601</b>

## 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 October 3, 2016) 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 October 3, 2016)**

Date: June 28, 2017

By: /s/ Stephen J. Benedetti

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