
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): December 11, 2018

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On December 11, 2018, Dynex Capital, Inc. (the “Company”) issued a press release announcing that on December 6, 2018, the Company’s Board of Directors authorized the purchase of up to \$40 million of the Company’s outstanding shares of common stock through December 31, 2020. This new authorization replaces the Company’s prior share repurchase program, which was to expire on December 31, 2018. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Also, on December 11, 2018, the Company issued a press release announcing that the Company intends to begin paying dividends on its common stock on a monthly, rather than quarterly, basis commencing in January, 2019. The Company plans to declare the common stock dividend by the 15th and pay the common stock dividend on the last business day of each month. All future dividend declarations are subject to the Company’s Board of Directors' determination, based on a number of factors, including the requirements for maintaining the Company’s REIT status and maintaining compliance with dividend requirements of the Company’s Series A Preferred Stock and Series B Preferred Stock, as well as, among other things, the Company's long-term outlook, the Company’s financial conditions and results of operations during recent financial periods, and trends in the investment and financing markets.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<u>99.1</u>	<u>Press Release dated December 11, 2018</u>

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: December 11, 2018

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



Exhibit 99.1

PRESS RELEASE

FOR IMMEDIATE RELEASE
December 11, 2018

CONTACT: Alison Griffin
(804) 217-5897

DYNEX CAPITAL, INC. DECLARES FOURTH QUARTER 2018 DIVIDENDS

GLEN ALLEN, Va.--Dynex Capital, Inc. (NYSE: DX) announced today the Company's Board of Directors has declared the 44th consecutive quarterly common stock dividend since launching the new investment strategy in 2008. The Company will pay a quarterly common dividend of \$0.18 per common share for the fourth quarter of 2018 payable on January 31, 2019 to shareholders of record on December 31, 2018.

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 January 15, 2019 to shareholders of record of the Series A and Series B Preferred Stocks as of January 1, 2019.

Share Repurchase Program

Additionally, the Company announced today that its Board of Directors has authorized the repurchase of up to \$40 million of its outstanding shares of common stock through December 31, 2020. The Company will only repurchase shares when the repurchase price per share is less than the Company's most recent estimate of the current net book value of a share of common stock.

As part of the share repurchase program, shares may be purchased in open market transactions, including through block purchases, through privately negotiated transactions, or pursuant to any trading plan that may be adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934 (the "Exchange Act"). The timing, manner, price and amount of any repurchases will be determined in the Company's discretion and the share repurchase program may be suspended, terminated or modified at any time for any reason. The repurchase program does not obligate the Company to acquire any specific number of shares, and all open market repurchases will be made in accordance with Exchange Act Rule 10b-18, which sets certain restrictions on the method, timing, price and volume of open market stock repurchases.

This new authorization replaces the Company's prior share repurchase program, which was to expire on December 31, 2018.

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" in the Company's Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission.

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