

---

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): January 1, 2019

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 5.02      Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Election of Director

On January 1, 2019, the Board of Directors of Dynex Capital, Inc. (the “Company”) increased the size of the Board of Directors from five directors to six directors and elected Mr. David H. Stevens as director of the Company, effective January 1, 2019. See Item 5.03 below for information about a related amendment to the Company’s Amended and Restated Bylaws.

Mr. Stevens will be entitled to the standard compensation provided to non-employee directors as such compensation is described in the Company’s Annual Proxy Statement filed with the Securities and Exchange Commission on March 29, 2018. Mr. Stevens has been appointed to the Company’s Investment Committee.

There are no arrangements or understandings between Mr. Stevens and any other person pursuant to which he was elected as a director, nor is Mr. Stevens a party to any transaction with the Company that would require disclosure under Item 404(a) of Regulation S-K.

**Item 5.03      Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

Effective January 1, 2019, and in connection with the election of Mr. Stevens to the Company’s Board of Directors, the Company’s Amended and Restated Bylaws were amended to increase the size of the Company’s Board of Directors from five members to six members, in each case subject to automatic increase as otherwise provided in the Company’s Articles of Incorporation. The text of this amendment to the Company’s Amended and Restated Bylaws is attached hereto as Exhibit 3.2.1.

**Item 7.01      Regulation FD Disclosure.**

On January 3, 2019, the Company issued a press release announcing the election of Mr. Stevens to the Company’s Board of Directors. A copy of the Company’s press release is attached as Exhibit 99.1 to this Current Report and is incorporated by reference into this Item 7.01.

**Item 9.01      Financial Statements and Exhibits.**

(d) *Exhibits*

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>3.2.1</u></a>	<a href="#"><u>Amendment to Bylaws of the Company, effective as of January 1, 2019</u></a>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Press release dated January 3, 2019</u></a>

---

**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: January 4, 2019

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

---

**Amendment to Dynex Capital, Inc.'s Amended and Restated Bylaws,  
effective as of January 1, 2019**

SECTION 3.02 Number, Election and Term. The Board of Directors shall consist of ~~five~~ **six** directors, subject to automatic increase in accordance with the Articles of Incorporation. If the Corporation seeks to qualify as a real estate investment trust, the number of directors shall be increased or decreased from time to time by vote of a majority of the Board of Directors; provided, however, that the number of directors may not exceed fifteen nor be less than three except as permitted by law, and provided further, that the tenure of office of a director shall not be affected by any decrease or increase in the number of directors so made by the Board of Directors.

Except as otherwise specified in the Articles of Incorporation or these Bylaws or provided by applicable law, a nominee for director shall be elected to the Board of Directors at any meeting of shareholders at which a quorum is present if the votes cast for such nominee's election exceed the votes cast against such nominee's election; provided, however, that nominees for director shall be elected by a plurality of the votes cast at any meeting of shareholders for which the number of nominees exceeds the number of directors to be elected. If a nominee who is an incumbent director is not elected to the Board of Directors and no successor has been elected at such meeting of shareholders, such nominee shall offer his or her resignation promptly to the Board of Directors. Within 90 days following certification of the election results, the Board of Directors will determine whether to accept or reject the offered resignation, or whether to take other action. In making such determination, the Board of Directors shall consider the recommendation of the committee responsible for the nomination of directors, the factors considered by that committee and any additional information and factors that the Board of Directors believes to be relevant. A director who offers a resignation shall not participate in the recommendation of the committee or the decision of the Board of Directors with respect to such director's resignation.

At all times, except in the case of a vacancy, a majority of the Board of Directors shall be Independent Directors (as hereinafter defined). For purposes of these Bylaws, "Independent Director" shall mean a director of the Corporation who meets the independence requirements under the rules and regulations of the stock exchange upon which the Corporation's common stock is then listed and the Securities and Exchange Commission, as then in effect and applicable

---

to the Corporation. At each annual meeting, the shareholders shall elect directors to hold office until the next annual meeting or until their successors are elected and qualify. Directors need not be shareholders in the Corporation.

Except as provided in Article III of the Articles of Incorporation, no person shall be eligible for election as a director unless nominated in accordance with the procedures set forth in this Section 3.02. Nominations of persons for election to the Board of Directors may be made by the Board of Directors or any committee designated by the Board of Directors or by any shareholder entitled to vote for the election of directors at the applicable meeting of shareholders who complies with the notice procedures set forth in this Section 3.02. Such nominations, other than those made by the Board of Directors or any committee designated by the Board of Directors, may be made only if written notice of a shareholder's intent to nominate one or more persons for election as directors at the applicable meeting of shareholders has been given, either by personal delivery or by United States certified mail, postage prepaid, to the Secretary of the Corporation and received (a) not less than 90 days nor more than 180 days before the first anniversary of the date of the Corporation's proxy statement in connection with the last annual meeting of shareholders, or (b) if no annual meeting was held in the previous year or the date of the applicable annual meeting has been changed by more than 30 days from the date contemplated at the time of the previous year's proxy statement, not less than 90 days before the date of the applicable annual meeting. Each such shareholder's notice must set forth (i) as to the shareholder giving the notice, (1) the name and address, as they appear on the Corporation's share transfer books, of such shareholder, (2) a representation that such shareholder is a shareholder of record and intends to appear in person or by proxy at such meeting to nominate the person or persons specified in the notice, (3) the class and number of shares of stock of the Corporation beneficially owned by such shareholder, and (4) a description of all arrangements or understandings between such shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by such shareholder; and (ii) as to each person whom the shareholder proposes to nominate for election as a director, (1) the name, age, business address and, if known, residence address of such person, (2) the principal occupation or employment of such person, (3) the class and number of shares of stock of the Corporation which are beneficially owned by such person, (4) any other information relating to such person that is required to be disclosed in solicitations of proxies for election of directors or is otherwise required by the rules and regulations of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended, and (5) the written consent of such person to be named in the proxy statement as a nominee and to serve as a director if elected. The Secretary of the Corporation shall deliver each such shareholder's notice that has been timely received to the Board of Directors or a committee designated by the Board of Directors for review. Any person nominated for election as director by the Board of Directors or any committee designated by the Board of Directors shall, upon the request of

---

the Board of Directors or such committee, furnish to the Secretary of the Corporation all such information pertaining to such person that is required to be set forth in a shareholder's notice of nomination. The chairman of the meeting of shareholders shall, if the facts warrant, determine that a nomination was not made in accordance with the procedures prescribed by this Section 3.02, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

At any time when the Chairman of the Board is not an Independent Director, a lead Independent Director shall be designated by majority vote of the Independent Directors.



## PRESS RELEASE

**FOR IMMEDIATE RELEASE**  
**January 3, 2019**

**CONTACT: Alison Griffin**  
**(804) 217-5897**

### **DYNEX CAPITAL, INC. ELECTS DAVID H. STEVENS TO THE BOARD OF DIRECTORS**

GLEN ALLEN, Va.--Dynex Capital, Inc. (NYSE: DX) announced today the election of David H. Stevens to the Company's Board of Directors effective January 1, 2019. Mr. Stevens has also been appointed to the Investment Committee of the Board. The Company amended its bylaws to increase the number of directors from five to six to accommodate the election of Mr. Stevens.

Mr. Stevens most recently served as the President and CEO of the Mortgage Bankers Association for the past 7 years. In 2009, Mr. Stevens was called on to serve in the Obama Administration and, after being confirmed by the U.S. Senate, served as Assistant Secretary of Housing and Federal Housing Commissioner until 2011. Prior to this, Mr. Stevens held the position of President and Chief Operating Officer of the Long & Foster Companies, including the core real estate company and all affiliated businesses of mortgage, settlement services, and insurance. Prior to that, Mr. Stevens ran the national wholesale lending business as Executive Vice President for Wells Fargo Home Mortgage, and before that spent 7 years as the Senior Vice President and head of the single-family business at Freddie Mac.

"It is with great pleasure that we welcome David to the Board. He brings an important skill set to our Board with his broad and unique career experiences, combining significant knowledge of real estate finance, mortgage banking and public policy related to the U.S. housing finance system accrued over more than 35 years," said Michael R. Hughes, Chairman of the Board.

Byron L. Boston, President and Chief Executive Officer commented "David's experience will be extremely beneficial given the anticipated changes in the real estate finance industry as the Federal Government seeks to alter its historical role by reducing the GSE footprint and the Federal Reserve's balance sheet. We believe there will be a need for greater private capital participation in the U.S. housing system and he will be extremely helpful as we navigate this changing landscape."

---

Mr. Stevens attended the University of Colorado at Boulder receiving his B.A. in Political Science. He holds a Certified Mortgage Banker (CMB) designation, an expert mortgage banker certification facilitated by the Mortgage Bankers Association. Mr. Stevens is founder and board member of MBA Opens Doors Foundation, which helps families with critically ill children make their housing payment.

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](http://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.*

# # #