

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): October 13, 2020

DYNEX CAPITAL, INC.

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of incorporation)
4991 Lake Brook Drive, Suite 100
Glen Allen, Virginia
(Address of principal executive offices)

1-9819
(Commission File Number)

52-1549373
(IRS Employer Identification No.)

23060-9245
(Zip Code)

(804) 217-5800

(Registrant's telephone number, including area code)

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))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|-------------------|---|
| Common Stock, par value \$0.01 per share | DX | New York Stock Exchange |
| 7.625% Series B Cumulative Redeemable Preferred Stock, par value \$0.01 per share | DXPRB | New York Stock Exchange |
| 6.900% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value \$0.01 per share | DXPRC | New York Stock Exchange |

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 Directors

On October 13, 2020, the Board of Directors (the “Board”) of Dynex Capital, Inc. (the “Company”) elected Ms. Julia L. Coronado and Ms. Joy D. Palmer as directors of the Company, effective October 27, 2020.

Ms. Coronado and Ms. Palmer will be entitled to the standard compensation provided to non-employee directors as such compensation was described in the Company’s Annual Proxy Statement filed with the Securities and Exchange Commission on April 28, 2020. Ms. Coronado has been appointed to serve on the Company’s Compensation Committee, Nominating & Corporate Governance Committee and Investment Committee. Ms. Palmer has been appointed to serve on the Company’s Audit Committee, Compensation Committee and Investment Committee.

There are no arrangements or understandings between Ms. Coronado or Ms. Palmer and any other person pursuant to which either was elected as a director. Further, neither Ms. Coronado nor Ms. Palmer is a party to any transaction with the Company that would require disclosure under Item 404(a) of Regulation S-K.

Resignation of Director

In connection with the election of Ms. Coronado and Ms. Palmer as directors, on October 19, 2020, Ms. Valerie A. Mosley notified the Board of her decision to resign from the Board and all committees on which she serves, effective October 27, 2020. Ms. Mosley did not stand for re-election at the Company’s annual meeting of shareholders on June 9, 2020 due to other commitments on her time; however, she agreed to rejoin the Board until the Board found a replacement for her seat on the Board. Ms. Mosley’s decision was not a result of any disagreement between Ms. Mosley and the Company on any matter relating to the Company’s operations, policies, personnel or practices.

Ms. Mosley has been a director of the Company since 2013. The Company and the Board are grateful to Ms. Mosley for her years of service and valuable contributions to the Company.

Item 7.01 Regulation FD Disclosure.

On October 19, 2020, the Company issued a press release announcing the election of Ms. Coronado and Ms. Palmer to the Board and the resignation of Ms. Mosley from the Board. 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

| Exhibit No. | Description |
|-----------------------------|---|
| <u>99.1</u> | <u>Press Release dated October 19, 2020</u> |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

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: October 19, 2020

By: /s/ Stephen J. Benedetti

 Stephen J. Benedetti
 Executive Vice President, Chief Financial Officer and Chief Operating Officer

PRESS RELEASE

FOR IMMEDIATE RELEASE

October 19, 2020

CONTACT: Alison Griffin

(804) 217-5897

BOARD OF DIRECTOR CHANGES ANNOUNCED AT DYNEX CAPITAL, INC.

Ms. Julia Coronado, former Federal Reserve economist and Ms. Joy Palmer, former deputy chief accountant of the Office of the Comptroller of the Currency, to join the Board.

GLEN ALLEN, Va.-- Dynex Capital, Inc. (NYSE: DX) announced today the appointment of Ms. Julia Coronado and Ms. Joy Palmer to the Company's Board of Directors effective October 27, 2020. With the addition of Ms. Coronado and Ms. Palmer, and the resignation of Ms. Valerie Mosley, the Board will have six members, five of whom are independent.

"We are extremely excited to announce the addition of Ms. Julia Coronado and Ms. Joy Palmer as our newest Independent Directors. The combination of experience of Julia in fiscal, monetary, and regulatory policy and Joy in the mortgage finance industry and regulatory policy, coupled with their global perspectives on the economy, will be extremely valuable to the Company," stated Mr. Byron Boston, President and Chief Executive Officer. "Furthermore, these appointments demonstrate our deliberate commitment to Board refreshment with a focus on relevant skill sets to help execute the Company's long-term strategic vision."

Ms. Coronado is the principal of MacroPolicy Perspectives which she founded in 2017. She is a current member of the New York Federal Reserve's Economic Advisory Panel and the Advisory Council to the Federal Reserve Bank of Cleveland's Center for Inflation Research. She is also a former Chief Economist of Graham Capital Management and BNP Paribas (North America), and a former Senior U.S. Economist at Barclays Capital. Ms. Coronado is also a former economist in the Division of Research and Statistics at the Federal Reserve Board of Governors in Washington, D.C. She currently serves on the Board of Robert Half International and is a former director of MTGE Investment Corporation. Ms. Coronado has extensive experience and expertise in forecasting global economic activity, inflation, and fiscal and monetary policy with a focus on the G8 countries and China. She regularly discusses her views on national media including CNBC and Bloomberg.

Ms. Palmer recently served as the Deputy Chief Accountant, Office of the Chief Accountant, in the Office of the Comptroller of the Currency (OCC) in San Francisco, where she was employed since 2002. Her experience at the OCC has included subject matter expertise on GAAP and regulatory trends at national banks with a specific focus on large banks since 2010. She has particular expertise in mortgage investing, origination and servicing and related hedging practices. Throughout her time at the OCC she

was an active participant in the drafting of Advisories, Bulletins, Risk Tips, and other publications to enable examiners to have readily available resources on evolving issues. Prior to joining the OCC, Ms. Palmer served as Director, Equity Research at Merrill Lynch focused on companies in the financial services sector. Over her 34-year career, Ms. Palmer has served in a variety of accounting, finance, treasury, and investor relations roles.

Ms. Mosley, who has served on the Company's Board since December 2013, will be stepping down effective with the addition of Ms. Coronado and Ms. Palmer. Ms. Mosley had previously indicated that she would be stepping down given other professional commitments but agreed to remain on the Board until her replacement was appointed.

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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