

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 18, 2020

<p style="text-align: center;">Virginia (State or other jurisdiction of incorporation) 4991 Lake Brook Drive, Suite 100 Glen Allen, Virginia (Address of principal executive offices)</p>	<p style="text-align: center;">DYNEX CAPITAL, INC. (Exact name of registrant as specified in its charter) 1-9819 (Commission File Number) (804) 217-5800 (Registrant's telephone number, including area code) Not Applicable (Former name or former address, if changed since last report)</p>	<p style="text-align: center;">52-1549373 (IRS Employer Identification No.) 23060-9245 (Zip Code)</p>
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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.

On December 18, 2020, Dynex Capital, Inc. (the “Company”) issued a press release announcing the promotion of Smriti L. Popenoe, age 51, as the Company’s President, effective immediately. Prior to the promotion, Ms. Popenoe served as the Company’s Executive Vice President, Co-Chief Investment Officer since January 2014. Ms. Popenoe will continue to serve as Co-Chief Investment Officer, as well as President.

In connection with the promotion, the Company entered into a letter agreement amending Ms. Popenoe’s existing employment agreement with the Company, dated August 28, 2020 (the “Employment Agreement”), by (i) changing Ms. Popenoe’s title to reflect her new position and (ii) increasing Ms. Popenoe’s annual base salary to \$575,000. All other provisions of Ms. Popenoe’s Employment Agreement remain unchanged.

The foregoing summary of the letter agreement is not intended to be complete and is qualified in its entirety by reference to the full text of the letter agreement filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<u>10.1</u>	<u>Letter Agreement, dated as of December 18, 2020, between Dynex Capital, Inc. and Smriti L. Popenoe.</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: December 18, 2020

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

December 18, 2020

Smriti L. Popenoe
C/O Dynex Capital, Inc.
4991 Lake Brook Drive, Suite 100
Glen Allen, VA 23060

Dear Smriti,

The purpose of this letter agreement is to amend the terms of the employment agreement entered into between you and Dynex Capital, Inc. (the "Company"), dated August 28, 2020 (the "Employment Agreement"), to reflect your promotion to President of the Company. The effective date of your promotion will be December 18, 2020 and you will continue to serve as Co-Chief Investment Officer, as well as President. Your annual base salary will be increased to \$575,000. Accordingly, Employment Agreement is hereby amended as follows:

1. The first sentence of Section 2(b) is hereby deleted and replaced in its entirety with the following:

"During the Employment Period and prior to December 18, 2020, Executive shall serve as Executive Vice President and Co-Chief Investment Officer ("Co-CIO"), and commencing on December 18, 2020, Executive shall serve as President and Co-CIO. In each case, Executive shall be responsible for performing all duties and responsibilities as are customarily assigned to individuals service in such positions."

2. Section 3 of the Employment Agreement is hereby amended to replace references therein to "\$500,000" with "\$575,000."
3. Sections 7(b)(i)(A), 7(b)(iii)(B) and 7(b)(v) of the Employment Agreement are hereby amended to replace references therein to "Co-CIO" with "President and Co-CIO."
4. Section 7(b)(i)(B) is hereby amended in its entirety to read as follows:

"(B) on or following a Change in Control, the assignment to Executive of any duties inconsistent with Executive's position (including status, office or title as President, Co-CIO or CIO, and reporting requirements), authority, duties, and responsibilities as President, Co-CIO or CIO, or any other action by the Company that results in a diminution in such position (including status, office or title as President or Co-CIO, and reporting requirements), authority, duties and responsibilities as President or Co-CIO, or any requirement that Executive not serve as President and Co-CIO of the Company (other than in the case of promotion to President and CIO of the Company), in all cases excluding for this purpose an isolated, insubstantial or inadvertent action not taken in bad faith."

The amended terms of your Employment Agreement set forth above will become effective as of December 18, 2020, when these terms have been agreed to and accepted by you. Except as explicitly amended by this letter agreement, the Employment Agreement will continue in full force and effect in accordance with its terms.

Please confirm your agreement with the foregoing by signing and returning to us a copy of this letter agreement.

Sincerely,

Name: Byron L. Boston

Title: Chief Executive Officer

Date

AGREED TO AND ACCEPTED BY:

Smriti L. Popenoe

Date