

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): March 6, 2024

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
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 March 6, 2024, the Board of Directors (the “Board”) of Dynex Capital, Inc. (the “Company”) appointed Andrew Gray and Alexander Crawford as directors of the Company, effective as of March 6, 2024.

Mr. Gray has been appointed to the Audit Committee, Compensation Committee and Investment Committee. Mr. Crawford has been appointed to the Audit Committee, Compensation Committee, Strategy Committee and Investment Committee.

Mr. Gray and Mr. Crawford 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.

The Board has determined that Messrs. Gray and Crawford are independent under applicable New York Stock Exchange listing rules and regulations of the U.S. Securities Exchange Act of 1934, as amended. There are no arrangements or understandings between Mr. Gray and Mr. Crawford and any other persons or entities pursuant to which they were elected as directors. Further, Mr. Gray and Mr. Crawford are not parties to any transaction with the Company that would require disclosure under Item 404(a) of Regulation S-K.

A copy of the press release announcing Mr. Gray and Mr. Crawford’s appointments to the Board is filed herewith as Exhibit 99.1 and is incorporated herein by reference into this Item 5.02.

*Resignation of Directors*

On March 11, 2024, the Board accepted the resignation of Board members Michael Hughes and Robert Salcetti, effective as of March 11, 2024. The resignation of Mr. Hughes and Mr. Salcetti did not result from any disagreement with the Company on any matters related to the Company’s operations, policies or practices.

The Company and the Board are grateful to Messrs. Hughes and Salcetti for their years of service and valuable contributions.

**Item 9.01   Financial Statements and Exhibits**

**(d) Exhibits**

Exhibit No.	Description of Exhibit
<a href="#">99.1</a>	<a href="#">Press Release Announcing the Appointments of Andrew Gray and Alexander Crawford, dated March 12, 2024</a>
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: March 12, 2024 By: /s/ Robert S. Colligan  
Robert S. Colligan  
Executive Vice President, Chief Financial Officer and Secretary (Principal Financial Officer)

**PRESS RELEASE****FOR IMMEDIATE RELEASE****March 12, 2024****CONTACT: Alison Griffin****(804) 217-5897****DYNEX CAPITAL, INC. ANNOUNCES  
THE APPOINTMENTS OF ANDREW GRAY AND ALEXANDER CRAWFORD  
TO ITS BOARD OF DIRECTORS**

GLEN ALLEN, Va. -- Dynex Capital, Inc. (NYSE: DX) (the "Company") announced today that its Board of Directors (the "Board") has appointed Andrew Gray and Alexander Crawford as independent directors, effective March 6, 2024. Mr. Gray has been appointed to the Audit Committee, Compensation Committee, and Investment Committee, and Mr. Crawford has been appointed to the Audit Committee, Compensation Committee, Strategy Committee, and Investment Committee. Today's announcement reflects the Company's continued commitment to ongoing director refreshment.

The Board also announced the resignation of Board members Michael Hughes, who served on the Board since 2010, and Robert Salcetti, who served on the Board since 2013, effective March 11, 2024. Following the appointment of Mr. Gray and Mr. Crawford, the Board will comprise six directors, four of whom are independent.

"Our Board of Directors and management team are excited to welcome Andrew and Alec, and are confident that their additions will build on and further diversify the skills, expertise, and backgrounds of Dynex's Board," said Byron Boston, CEO and Chairman of the Board, "They are experienced leaders with decades-long careers across financial services and risk management, and we look forward to working with them to support the continued development and execution of our operational and growth strategy in an increasingly complex macroeconomic environment. Particularly, Andrew's strong track record of guiding company leadership teams on business strategy and regulatory compliance and Alec's deep knowledge of leveraging technology and artificial intelligence in financial services will help us better serve our shareholders into the future."

Mr. Boston added, "On behalf of the entire Dynex team, I also want to thank Messrs. Hughes and Salcetti for their years of service and valuable contributions to our company. Their support has been integral to the Company's ability to adapt to market shifts and drive industry-leading returns."

***Background on Board Appointees***

Mr. Gray brings over 30 years of leadership experience in the financial services industry across business and profit and loss management, strategy, finance, risk, and technology. Most recently, Mr. Gray served as Group Chief Risk Officer for Depository Trust and Clearing Corporation ("DTCC") where he transformed the risk function and drove significant improvements in market, liquidity, credit, and non-financial risk capabilities, including cybersecurity, business continuity, data management, and operational risk. He started with DTCC in 2009 leading the firm's core businesses in clearance, settlement, asset services and trade processing. During his tenure at DTCC, he also chaired and served on subsidiary boards. Previously, Mr. Gray spent over a decade at Merrill Lynch in global roles across business management, strategy, finance and technology. He began his career with Booz Allen & Hamilton leading consultant teams that served financial services clients around the world. Currently, Mr. Gray is an Executive Advisor with MyNextSeason and serves as a member of the Board of Trustees for the Global Association of Risk Professionals. He earned a Master of Government Administration from the University of Pennsylvania and a Bachelor of Science in Mechanical Engineering from the Massachusetts Institute of Technology.

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Mr. Crawford has over 30 years of experience in financial research, investing, risk management, and technology management at some of the largest and most respected financial institutions in the world, including Goldman Sachs and Morgan Stanley. He retired in 2022 as a Partner and Chief Investment Risk Officer from Lord, Abnett and is now a Limited Partner there. He helped pioneer and then focused extensively on mortgage backed securities (MBS) throughout his career. His MBS research has appeared in numerous publications, including Frank Fabozzi's Handbook of Fixed Income Securities. As the Founder and CEO of Artificial Intelligence Risk, Inc., he created a governance, risk, compliance, and cybersecurity platform for organizations to use artificial intelligence. Alec is a thought leader on making AI effective, safe and ethical and has written extensively on the topic. Alec received a B.S. in computer science from Harvard University and built neural networks and AI expert systems as part of his undergraduate thesis.

**Company Description**

Dynex Capital, Inc. is a financial services company committed to ethical stewardship of stakeholders' capital, employing comprehensive risk management and disciplined capital allocation to generate dividend income and long-term total returns through the diversified financing of real estate assets in the United States. Dynex operates as a REIT and is internally managed to maximize stakeholder alignment. Additional information about Dynex Capital, Inc. is available at [www.dynexcapital.com](http://www.dynexcapital.com).