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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM S-8  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

**DYNEX CAPITAL, INC.**

(Exact name of registrant as specified in its charter)

<b>Virginia</b> (State or other jurisdiction of incorporation or organization)	<b>52-1549373</b> (I.R.S. Employer Identification No.)
<b>4991 Lake Brook Drive, Suite 100</b> <b>Glen Allen, Virginia</b> (Address of Principal Executive Offices)	<b>23060-9245</b> (Zip Code)

**DYNEX CAPITAL, INC. 2025 STOCK AND INCENTIVE PLAN**

(Full title of the plan)

**Rob S. Colligan**  
**4991 Lake Brook Drive**  
**Suite 100**  
**Glen Allen, Virginia 23060-9245**  
(Name and address of agent for service)

**(804) 217-5800**

(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

*Copies to:*

**Mims Maynard Zabriskie**  
**Rahul K. Patel**  
**Morgan, Lewis & Bockius LLP**  
**101 Park Avenue**  
**New York, NY 10178**  
**Telephone: (212) 309-6862**

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### **Part I — Information Required in the Section 10(a) Prospectus**

The documents containing the information specified in Part I of Form S-8 will be delivered to participants in the Dynex Capital, Inc. 2025 Stock and Incentive Plan (the "Plan") as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the "Securities Act"). Such documents are not being filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. These documents and the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

### **Part II — Information Required in the Registration Statement**

#### **Item 3. Incorporation of Documents by Reference.**

The following documents filed by Dynex Capital, Inc. (the "Company") with the Commission are incorporated herein by reference:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Commission on February 28, 2025;
- (b) The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the Commission on April 30, 2025;
- (c) The Company's Current Reports on Form 8-K, filed with the Commission on May 1, 2025 and May 21, 2025;
- (d) All other reports filed with the Commission pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") since the end of the fiscal year covered by the Annual Report on Form 10-K referenced above (other than for portions of those documents deemed to be furnished and not filed); and
- (e) The description of the Company's Common Stock contained in the Registration Statement on Form 8-A, filed pursuant to Section 12(b) of the Exchange Act on January 17, 1989, as updated by Exhibit 4.3 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Commission on February 28, 2025.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment hereto, which indicates that all securities offered hereunder have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any report, document or portion thereof that is furnished to, but not filed with, the Commission is specifically not incorporated by reference.

Any statement contained in a document incorporated or deemed to be incorporated by reference or deemed to be part of this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference in this Registration Statement modifies or replaces such statement. Any statement contained in a document that is deemed to be incorporated by reference or deemed to be part of this Registration Statement after the most recent effective date may modify or replace existing statements contained in this Registration Statement. Any such statement so modified or replaced shall not be deemed, except as so modified or replaced, to constitute a part of this Registration Statement.

#### **Item 4. Description of Securities.**

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Virginia Stock Corporation Act and the Company's restated articles of incorporation provide for indemnification of the Company's directors and officers in a variety of circumstances, which may include liabilities under the Securities Act. The Company's restated articles of incorporation require indemnification of directors and officers with respect to certain liabilities, expenses, and other amounts imposed on them by reason of having been a director or officer, except in the case of willful misconduct or a knowing violation of criminal law. The Company also carries insurance on behalf of directors, officers, employees or agents which may cover liabilities under the Securities Act.

Under the Virginia Stock Corporation Act, a Virginia corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. In addition, the Virginia Stock Corporation Act permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of a written undertaking by the director or officer or on the director's or officer's behalf to repay any funds advanced by the corporation if it is ultimately determined that the director or officer is not entitled to indemnification.

Insofar as the foregoing provisions permit indemnification of directors, officers or persons controlling the Company for liability arising under the Securities Act, the Company has been informed that in the opinion of the Commission, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

For the list of exhibits, see the Exhibit Index to this Registration Statement, which is incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in the volume and price represent no more than a 20% change in the maximum aggregate

offering price set forth in the "Calculation of Filing Fee Table" as applicable, in the effective registration statement; and

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

*Provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) That, for purposes of determining any liability under the Securities Act, each of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
3.1	<a href="#"><u>Restated Articles of Incorporation, effective May 14, 2021 (incorporated herein by reference to Exhibit 3.1 to Dynex's Current Report on Form 8-K filed May 18, 2021).</u></a>
3.1.1	<a href="#"><u>Second Articles of Amendment of the Restated Articles of Incorporation, effective as of May 21, 2025 (incorporated herein by reference to Exhibit 3.1.1 to Dynex's Current Report on Form 8-K filed May 21, 2025).</u></a>
3.2	<a href="#"><u>Amended and Restated Bylaws, effective as of May 11, 2021 (incorporated herein by reference to Exhibit 3.2 to Dynex's Current Report on Form 8-K filed May 12, 2021).</u></a>
5.1*	<a href="#"><u>Opinion of Morgan, Lewis &amp; Bockius LLP</u></a>
23.1	<a href="#"><u>Consent of Morgan, Lewis &amp; Bockius LLP (contained in Exhibit 5.1 hereto).</u></a>
23.2*	<a href="#"><u>Consent of BDO USA, LLP</u></a>
24.1	<a href="#"><u>Powers of Attorney (included on the signature pages of this Registration Statement).</u></a>
99.1	<a href="#"><u>Dynex Capital, Inc. 2025 Stock and Incentive Plan, effective as of May 20, 2025 (incorporated herein by reference to Exhibit 10.1 to Dynex's Current Report on Form 8-K filed May 21, 2025).</u></a>
107*	<a href="#"><u>Filing Fee Table</u></a>

\*Filed herewith.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Glen Allen, Commonwealth of Virginia, on May 21, 2025.

### **Dynex Capital, Inc.**

(Registrant)

By: /s/ Robert S. Colligan

Robert S. Colligan

Chief Financial Officer, Chief Operating Officer, and Secretary

(Principal Financial Officer)

## POWERS OF ATTORNEY AND SIGNATURES

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Byron L. Boston, Smriti L. Popenoe and Robert S. Colligan, and each of them, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name and on his behalf as a director and/or officer of Dynex Capital, Inc. to prepare, execute and deliver any and all amendments, including post-effective amendments, and supplements to this Registration Statement on Form S-8, including any amendment to this Registration Statement for the purpose of registering additional shares in accordance with General Instruction E to Form S-8, and to file the same, with exhibits and schedules thereto, and other documents in connection therewith (including any necessary amendments thereof), with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act necessary or desirable to be done in connection with the above-described matters, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Byron L. Boston</u> Byron L. Boston	Co-Chief Executive Officer and Chairman (Co-Principal Executive Officer)	May 21, 2025
<u>/s/ Smriti L. Popenoe</u> Smriti L. Popenoe	Co-Chief Executive Officer, President, and Director (Co-Principal Executive Officer)	May 21, 2025
<u>/s/ Robert S. Colligan</u> Robert S. Colligan	Chief Financial Officer, Chief Operating Officer, and Secretary  (Principal Financial Officer)	May 21, 2025
<u>/s/ Jeffrey L. Childress</u> Jeffrey L. Childress	Chief Accounting Officer (Principal Accounting Officer)	May 21, 2025
<u>/s/ Marie A. Chandoha</u> Marie A. Chandoha	Director	May 21, 2025
<u>/s/ Julia L. Coronado</u> Julia L. Coronado	Director	May 21, 2025
<u>/s/ Alexander I. Crawford</u> Alexander I. Crawford	Director	May 21, 2025
<u>/s/ Andrew I. Gray</u> Andrew I. Gray	Director	May 21, 2025
<u>/s/ Joy D. Palmer</u> Joy D. Palmer	Director	May 21, 2025

## Calculation of Filing Fee Table

FORM S-8  
(Form Type)**DYNEX CAPITAL, INC.**  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.01 per share	Rule 457 (c) and Rule 457 (h)	12,000,000 (1)	\$12.60 (2)	\$151,200,000 (2)	\$0.0001531	\$23,148.72
Total Offering Amounts					\$151,200,000 (2)		\$23,148.72
Total Fee Offsets							\$—
Net Fee Due							\$23,148.72

- (1) This registration statement on Form S-8 (the “Registration Statement”) relates to shares of common stock, par value \$0.01 per share (the “Common Stock”) of Dynex Capital, Inc. (the “Company”) to be issued under the Dynex Capital, Inc. 2025 Stock and Incentive Plan (the “Plan”). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of Common Stock that become issuable under the Plan by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the Company’s outstanding shares of Common Stock.
- (2) This estimate is calculated solely for purposes of determining the registration fee for this offering under the Plan. It is not known how many shares will be issued under the Plan. The above calculation is based on the offering of 12,000,000 shares of Common Stock at a purchase price of \$12.60 per share, which is the average of the high and low prices of the Common Stock as reported in the New York Stock Exchange on May 16, 2025, which were \$12.66 and \$12.53, respectively.



# Morgan Lewis

May 21, 2025

Dynex Capital, Inc.  
4991 Lake Brook Drive, Suite 100  
Glen Allen, Virginia 23060

Re: Dynex Capital, Inc. Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Dynex Capital, Inc., a Virginia corporation (the "**Company**"), in connection with its filing of a Registration Statement on Form S-8 (the "**Registration Statement**") with the Securities and Exchange Commission on the date hereof. The Registration Statement relates to the registration under the Securities Act of 1933, as amended (the "**Act**"), of an aggregate 12,000,000 shares (the "**Shares**") of the Company's Common Stock, \$0.01 par value per share (the "**Common Stock**") which may be issued in accordance with the Dynex Capital, Inc. 2025 Stock and Incentive Plan (the "**Plan**").

In connection with this opinion letter, we have examined the Registration Statement and originals, or copies certified or otherwise identified to our satisfaction, of (i) the Company's Restated Articles of Incorporation, as amended to date (the "**Restated Articles**"), and the Amended and Restated Bylaws, as amended to date, (ii) certain resolutions of the Board relating to the Registration Statement, (iii) the Plan, and (iv) such other documents, records and other instruments as we have deemed appropriate for the purposes of the opinion set forth herein.

We have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of the documents submitted to us as originals, the conformity with the originals of all documents submitted to us as certified, facsimile or photostatic copies and the authenticity of the originals of all documents submitted to us as copies.

Based upon the foregoing, we are of the opinion that the Shares have been duly authorized by the Company and, when issued and delivered by the Company in the manner and on the terms described in the Plan, will be validly issued, fully paid and non-assessable.

The opinions expressed herein are limited to the Virginia Stock Corporation Act.

We hereby consent to the use of this opinion as Exhibit 5.1 to the Registration Statement. In giving such opinion, we do not thereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Morgan, Lewis & Bockius LLP

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Registration Statement of our reports dated February 28, 2025, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, of Dynex Capital, Inc. (the Company) appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ BDO USA, P.C.

Richmond, Virginia

May 21, 2025