

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 13, 2026

<b>Virginia</b> (State or other jurisdiction of incorporation)	<b>DYNEX CAPITAL, INC.</b> (Exact name of registrant as specified in its charter)	<b>52-1549373</b> (IRS Employer Identification No.)
<b>140 East Shore Drive, Suite 100</b> <b>Glen Allen, Virginia</b> (Address of principal executive offices)	<b>001-09819</b> (Commission File Number)	<b>23059-5755</b> (Zip Code)
	<b>(804) 217-5800</b> (Registrant's telephone number, including area code)	

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**

On January 13, 2026, Joy Palmer notified Dynex Capital, Inc. (the “Company”) that she will not stand for re-election as a member of the Board of Directors (the “Board”) at the Company’s 2026 Annual Meeting of Shareholders (the “Annual Meeting”). Ms. Palmer plans to remain on the Board until the Annual Meeting.

Ms. Palmer’s decision not to stand for re-election was not because of any disagreement with the Company on any matter relating to the Company’s operations, policies, or practices.

---

**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 13, 2026

By: /s/ Michael A. Angelo

Michael A. Angelo

Chief Legal Officer and Corporate Secretary