

**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): September 29, 2026

DYNEX CAPITAL, INC.

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of incorporation)
140 Eastshore Drive, Suite 100
Glen Allen, Virginia
(Address of principal executive offices)

001-09819
(Commission File Number)

52-1549373
(IRS Employer Identification No.)

23059-5755
(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
9.375% Series D Fixed-Rate Cumulative Redeemable Preferred Stock, par value \$0.01 per share	DXPRD	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. o

Item 3.03 Material Modifications to Rights of Security Holders.

As previously disclosed, on September 22, 2026, Dynex Capital, Inc. (the “Company”), entered into an underwriting agreement (the “Underwriting Agreement”) with Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, RBC Capital Markets, LLC, UBS Securities LLC, Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Keefe, Bruyette & Woods, Inc., acting as representatives of the several underwriters listed on Schedule 1 thereto (collectively, the “Underwriters”), pursuant to which the Company agreed to issue and sell an aggregate of 4,800,000 shares (the “Underwritten Shares”) of 9.375% Series D Fixed-Rate Cumulative Redeemable Preferred Stock (the “Series D Preferred Stock”), par value \$0.01 per share, with a liquidation preference of \$25.00 per share, in an underwritten public offering (the “Offering”). Pursuant to the Underwriting Agreement, the Company also granted the Underwriters a 30-day option to purchase up to an additional 720,000 shares of Series D Preferred Stock on the same terms and conditions (the “Option Shares” and together with the Underwritten Shares, the “Shares”).

In connection with the Offering, the Company filed the Articles of Amendment with the Virginia State Corporation Commission, which became effective on September 29, 2026. The Articles of Amendment designate 5,520,000 shares of the Company’s authorized but unissued preferred stock as shares of the Company’s 9.375% Series D Preferred Stock with the terms, including preferences, limitations and relative rights, set forth in the Articles of Amendment.

The Articles of Amendment provide that the Company will pay, when and as declared by its Board of Directors out of funds legally available for that purpose, quarterly cumulative dividends on the Series D Preferred Stock, in arrears, on January 15, April 15, July 15 and October 15 of each year (provided that if any dividend payment date is not a business day, then the dividend which would otherwise have been payable on that dividend payment date may be paid on the next succeeding business day) commencing January 15, 2027 (long first dividend period) to holders of record on the applicable record date, from, and including, September 29, 2026 (the “Original Issue Date”), at a fixed rate equal to 9.375% of the \$25.00 liquidation preference per share of the Series D Preferred Stock per annum (equivalent to \$2.34375 per annum per share).

The Series D Preferred Stock will rank, with respect to rights to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Company, (i) senior to all classes or series of the Company’s common stock and to all other equity securities issued by the Company other than equity securities referred to in clauses (ii) and (iii) of this sentence, (ii) on parity with the Company’s 6.900% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock (the “Series C Preferred Stock”) and all equity securities issued by the Company with terms specifically providing that those equity securities rank on parity with the Series D Preferred Stock with respect to rights to the payment of dividends and the distribution of assets upon any liquidation, dissolution or winding up of the Company, (iii) junior to all equity securities issued by the Company with terms specifically providing that those equity securities rank senior to the Series D Preferred Stock with respect to rights to the payment of dividends and the distribution of assets upon any liquidation, dissolution or winding up of the Company, and (iv) junior to all of the Company’s existing and future indebtedness (including indebtedness convertible to the Company’s common stock or preferred stock), including under repurchase agreements, and effectively junior to the indebtedness of the Company’s existing subsidiaries and any future subsidiaries.

The Series D Preferred Stock is not redeemable prior to October 15, 2031, except upon a “Change of Control” (as defined in the Articles of Amendment), and except that the Company may purchase or redeem shares of the Series D Preferred Stock prior to that date in order to preserve the Company’s qualification as a real estate investment trust (“REIT”) for federal income tax purposes or to protect the tax status of one or more real estate mortgage investment conduits (“REMICs”) in which the Company has acquired or plans to acquire an interest or avoid the direct or indirect imposition of a penalty tax on the Company.

On and after October 15, 2031, the Company may, at its option, redeem any or all of the shares of the Series D Preferred Stock at \$25.00 per share plus any accumulated and unpaid dividends to, but not including, the redemption date. In addition, upon the occurrence of a Change of Control, the Company may, at its option, redeem any or all of the shares of Series D Preferred Stock within 120 days after the first date on which such Change of Control occurred at \$25.00 per share plus any accumulated and unpaid dividends to, but not including, the redemption date.

Upon the occurrence of a Change of Control, each holder of Series D Preferred Stock will have the right (subject to the Company's election to redeem the Series D Preferred Stock in whole or in part, as described above, prior to the Change of Control Conversion Date (as defined in the Articles of Amendment)) to convert some or all of the Series D Preferred Stock held by such holder into a number of shares of the Company's common stock per share of Series D Preferred Stock determined by formula, in each case, on the terms and subject to the conditions described in the Articles of Amendment, including provisions for the receipt, under specified circumstances, of alternative consideration.

The Series D Preferred Stock has no stated maturity, is not subject to any sinking fund or mandatory redemption and will remain outstanding indefinitely unless repurchased or redeemed by the Company or converted into the Company's common stock in connection with a Change of Control by the holders of Series D Preferred Stock.

The restrictions on ownership and transfer in Article VI and Article VII of the Restated Articles of Incorporation, as amended, apply to the Series D Preferred Stock in order to protect the Company's status as a REIT for federal income tax purposes, and to protect the tax status of one or more REMICs in which the Company has acquired or plans to acquire an interest or to avoid the direct or indirect imposition of a penalty tax on the Company.

Holders of Series D Preferred Stock generally have no voting rights. However, whenever dividends on any shares of Series D Preferred Stock are in arrears for six or more quarterly dividend periods, whether or not consecutive, the number of directors constituting the Company's Board of Directors will be automatically increased by two (if not already increased by two by reason of the election of directors by the holders of any other class or series of preferred stock the Company may issue upon which like voting rights have been conferred and are exercisable and with which the Series D Preferred Stock is entitled to vote as a voting group with respect to the election of those two directors) and the holders of Series D Preferred Stock (voting separately as a voting group with all other classes or series of preferred stock the Company may issue upon which like voting rights have been conferred and are exercisable (including holders of the Series C Preferred Stock, if applicable) and which are entitled to vote as a voting group with the Series D Preferred Stock in the election of those two directors) will be entitled to vote for the election of those two additional directors. Such voting rights will continue until all dividends accumulated on the Series D Preferred Stock for all past dividend periods and the then current dividend period shall have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment.

Holders of Series D Preferred Stock have limited voting rights in certain other circumstances as delineated in the Articles of Amendment.

On each matter on which holders of Series D Preferred Stock are entitled to vote, each share of Series D Preferred Stock will be entitled to one vote, except that when shares of any other class or series of preferred stock have the right to vote with the Series D Preferred Stock as a single voting group on any matter, the Series D Preferred Stock and the shares of each such other class or series will have one vote for each \$25.00 of liquidation preference (excluding accumulated dividends).

As of the date of this Current Report on Form 8-K, there are 4,460,000 shares of Series C Preferred Stock outstanding. Other than the Series C Preferred Stock, the Company has no other outstanding preferred stock.

A copy of the Articles of Amendment and a specimen of Series D Preferred Stock certificate are filed as Exhibits 3.1 and 4.1, respectively, hereto and incorporated herein by reference. The description of the terms of the Articles of Amendment in this Item 3.03 is qualified in its entirety by reference to Exhibit 3.1.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information about the Articles of Amendment set forth under Item 3.03 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 5.03.

Item 8.01. Other Events

On September 29, 2026, the Company closed the previously announced Offering. In connection with the issuance and sale of the Underwritten Shares, the Company is filing as Exhibit 5.1 hereto an opinion of its counsel, Morrison & Foerster LLP, with respect to the legality of the Shares and as Exhibit 8.1 hereto an opinion of Morrison & Foerster LLP with respect to certain tax matters.

Forward-Looking Statements

Statements in this Form 8-K that are not historical facts, including statements relating to the Offering, the expected net proceeds from the Offering, the Company’s intended use of proceeds from the Offering and other statements that use words such as “expect,” “intend,” “may,” “plan,” “will,” “would” and similar terms, are “forward-looking statements” that involve risks and uncertainties. For a discussion of other 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 SEC. The Company cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in their expectations or any change in events, conditions or circumstances on which any such statement is based.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	Articles of Amendment to the Restated Articles of Incorporation of the Company, effective September 29, 2026 (incorporated by reference to Exhibit 3.4 to the Company’s Registration Statement on Form 8-A filed September 29, 2026).
4.1	Specimen of 9.375% Series D Fixed-Rate Cumulative Redeemable Preferred Stock Certificate (incorporated by reference to Exhibit 4.3 to the Company’s Registration Statement on Form 8-A filed September 29, 2026).
5.1	Opinion of Morrison & Foerster LLP, dated September 29, 2026, with respect to the legality of the Shares.
8.1	Opinion of Morrison & Foerster LLP, dated September 29, 2026, with respect to certain tax matters.
23.1	Consent of Morrison & Foerster LLP (included in Exhibits 5.1 and 8.1).
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: September 29, 2026

By: /s/ Michael A. Angelo

Michael A. Angelo

Chief Legal Officer and Corporate Secretary

September 29, 2026

Board of Directors
Dynex Capital, Inc.
140 Eastshore Drive, Suite 100
Glen Allen, Virginia 23059

Re: Offering of Series D Fixed-Rate Cumulative Redeemable Preferred Stock under Registration Statement on Form S-3 (File No. 333-289004)

Ladies and Gentlemen:

We have acted as counsel to Dynex Capital, Inc., a Virginia corporation (the “**Company**”), in connection with the offer and sale by the Company of up to 5,520,000 shares, including up to 720,000 shares subject to the underwriters’ option to purchase additional shares (the “**Shares**”), of the Company’s 9.375% Series D Fixed-Rate Cumulative Redeemable Preferred Stock, par value \$0.01 per share and liquidation preference \$25.00 per share (the “**Series D Preferred Stock**”) pursuant to the Company’s Registration Statement on Form S-3 (File No. 333-289004), which became automatically effective upon filing with the U.S. Securities and Exchange Commission (the “**Commission**”) on July 28, 2025 (the “**Registration Statement**”), the related base prospectus dated July 28, 2025 included therein (the “**Base Prospectus**”) and the prospectus supplement dated September 22, 2026 (together with the Base Prospectus, the “**Prospectus**”) filed with the Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the “**Securities Act**”) and pursuant to the terms of the Underwriting Agreement, dated September 22, 2026, by and among the Company and Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, RBC Capital Markets, LLC, UBS Securities LLC, Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Keefe, Bruyette & Woods, Inc., as representatives of the several underwriters named therein (the “**Underwriting Agreement**”).

As counsel for the Company, we have examined originals or copies, certified or otherwise identified to our satisfaction, of: (i) the Registration Statement, including the Base Prospectus and the Prospectus; (ii) the Company’s Restated Articles of Incorporation, as amended through the date hereof, including the Articles of Amendment establishing the terms of the Series D Preferred Stock filed with the Virginia State Corporation Commission, and the Certificate of Amendment issued by the Virginia State Corporation Commission in respect thereof (collectively, the “**Charter**”); (iii) the Company’s Restated Bylaws, as amended through the date hereof; (iv) certain resolutions of the Company’s Board of Directors and the Pricing Committee thereof relating to the authorization, issuance, sale and registration of the Shares and the shares of the Company’s common stock issuable upon conversion of the Shares (the “**Resolutions**”); and (v) the Underwriting Agreement. In addition, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed relevant and necessary for the purposes of rendering the opinions set forth herein.

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In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies. In making our examination of documents executed by parties other than the Company, we have assumed that each other party has the power and authority to execute and deliver, and to perform and observe the provisions of, such documents and has duly authorized, executed and delivered such documents, and that such documents constitute the legal, valid and binding obligations of each such party. We also have assumed the integrity and completeness of the minute books of the Company presented to us for examination. With respect to certain factual matters, we have relied upon certificates or comparable documents of public officials and of officers or representatives of the Company. We have also assumed that (i) upon issuance of the Shares, the total number of shares of Series D Preferred Stock issued and outstanding, together with the total number of shares of Series D Preferred Stock reserved for issuance, will not exceed the total number of shares of Series D Preferred Stock that the Company is then authorized to issue under the Charter, (ii) upon the issuance of any shares of the Company's common stock, par value \$0.01 per share (the "**Common Stock**"), issuable upon conversion of the Shares, which shall not exceed 22,866,600 shares of Common Stock in the aggregate (the "**Conversion Shares**"), the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter, and (iii) the Shares and the Conversion Shares will not be issued or transferred in violation of the restrictions on ownership and transfer contained in the Charter.

Based upon, subject to and limited by the foregoing, and such other examination of law and fact as we have deemed necessary, we are of the opinion that the Shares have been duly and validly authorized and, upon issuance, delivery and payment therefor in the manner contemplated by the Registration Statement, the Prospectus, the Charter, the Resolutions and the Underwriting Agreement, will be validly issued, fully paid and nonassessable, and that the Conversion Shares have been duly authorized and, when and if issued and delivered upon conversion of the Shares in accordance with the Charter, the Registration Statement and the Resolutions, will be validly issued, fully paid and nonassessable.

This opinion letter is based as to matters of law solely on the applicable provisions of the Virginia Stock Corporation Act, as currently in effect. We express no opinion herein as to any other laws, statutes, ordinances, rules or regulations.

This opinion is furnished to you in connection with the filing by the Company of a Current Report on Form 8-K relating to the offer and sale of the Shares, which Current Report on Form 8-K will be incorporated by reference into the Registration Statement and the Prospectus and may not be relied upon for any other purpose without our express written consent. No opinion may be implied or inferred beyond the opinion expressly stated. This opinion is given as of the date hereof, and we assume no obligation to advise you of any changes in applicable law or any facts or circumstances that come to our attention after the date hereof that may affect the opinion contained herein.

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We hereby consent to the filing of this opinion as Exhibit 5.1 to the above-described Current Report on Form 8-K and to the reference to our firm contained under the heading “Legal Matters” in the Base Prospectus and the Prospectus. In giving this consent, we do not admit that we are in the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations promulgated by the Commission.

Very truly yours,

/s/ Morrison & Foerster LLP

September 29, 2026

Dynex Capital, Inc.
140 Eastshore Drive, Ste. 100
Glen Allen, Virginia 23059

**Re: Dynex Capital, Inc. —
Status as a Real Estate Investment Trust**

Ladies and Gentlemen:

We have acted as counsel to Dynex Capital, Inc., a Virginia corporation (the “*Company*”), in connection with a registration statement filed on Form S-3 (File No. 333-289004) (as amended, the “*Registration Statement*”) by the Company with the U.S. Securities and Exchange Commission (“*SEC*”) under the Securities Act of 1933 (the “*Securities Act*”) on July 28, 2025, including a prospectus dated July 28, 2025, (the “*Base Prospectus*”), and a prospectus supplement to the Base Prospectus dated September 22, 2026 (the “*Prospectus Supplement*”) (such Prospectus Supplement together with the Base Prospectus, the “*Prospectus*”) relating to the issuance and sale by the Company of up to 4,800,000 shares (the “*Underwritten Shares*”), including up to 720,000 shares subject to the underwriters’ option to purchase additional shares (the “*Option Shares*” and, together with the Underwritten Shares, the “*Shares*”), of the Company’s 9.375% Series D Fixed-Rate Cumulative Redeemable Preferred Stock, par value \$0.01 per share and liquidation preference of \$25.00 per share.

You have requested our opinion as to certain U.S. federal income tax matters regarding the Company. Although you may disclose to any and all persons, without limitation of any kind, this opinion, the U.S. federal tax treatment and federal tax structure of the Company and all materials of any kind that were provided to you by us relating to such tax treatment and tax structure, this opinion is intended solely for your benefit in connection with the offering of the Shares. You may not authorize any other person or entity to rely on this opinion, or otherwise make this opinion available for the benefit of any other person or entity, without our prior written consent.

In our capacity as counsel to the Company and for purposes of rendering this opinion, we have examined and relied upon the following, with your consent: (i) the Registration Statement, (ii) the Prospectus, (iii) a certificate executed by duly appointed officers of the Company (the “*Officer’s Certificate*”) setting forth certain factual representations, dated September 29, 2026, and (iv) such other documents as we have considered relevant to our analysis. In our examination of such documents, we have assumed the authenticity of original documents, the accuracy of copies, the genuineness of signatures, and the legal capacity of signatories. We have also assumed that all parties to such documents have acted, and will act, in accordance with the terms of such documents.

Our opinion is based on (a) our understanding of the facts as represented to us in the Officer’s Certificate and (b) the assumption that (i) the Company and its subsidiaries have valid legal existences under the laws of the states in which they were formed and have operated in accordance with the laws of such states, (ii) the Company is operated, and will continue to be operated, in the manner described in the Officer’s Certificate, (iii) the facts contained in the Officer’s Certificate, the Registration Statement and the Prospectus are true and complete in all material respects, (iv) all representations of fact contained in the Officer’s Certificate are true and complete in all material respects and (v) any representation of fact in the Officer’s Certificate that is made “to the knowledge of” or similarly qualified is correct without such qualification. While we have made such inquiries and investigations as we have deemed necessary, we have not undertaken any independent inquiry into or verification of all such facts either in the course of our representation of the Company or for the purpose of rendering this opinion. While we have reviewed all representations made to us to determine their reasonableness, we have no assurance that they are or will ultimately prove to be accurate.

We note that the tax consequences addressed herein depend upon the actual occurrence of events in the future, which events may or may not be consistent with any representations made to us for purposes of this opinion. In particular, the qualification and taxation of the Company as a real estate investment trust (“**REIT**”) for U.S. federal income tax purposes depends upon the Company’s ability to meet on a continuing basis certain distribution levels, diversity of stock ownership, and the various qualification tests imposed by the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”). To the extent that the facts differ from those represented to or assumed by us herein, our opinion should not be relied upon.

Our opinion herein is based on existing law as contained in the Code, final and temporary Treasury Regulations promulgated thereunder, administrative pronouncements of the Internal Revenue Service (the “**IRS**”) and court decisions as of the date hereof. The provisions of the Code and the Treasury Regulations, IRS administrative pronouncements and case law upon which this opinion is based could be changed at any time, perhaps with retroactive effect. In addition, some of the issues under existing law that could significantly affect our opinion have not yet been authoritatively addressed by the IRS or the courts, and our opinion is not binding on the IRS or the courts. Hence, there can be no assurance that the IRS will not challenge, or that the courts will agree with, our conclusions.

Based upon, and subject to, the foregoing and the next paragraphs below, we are of the opinion that, as of the date hereof:

1. The Company has been organized and has operated in conformity with the requirements for qualification and taxation as a REIT pursuant to Sections 856 through 860 of the Code for its taxable year ended December 31, 2022 through its taxable year ended December 31, 2025, and its current organization and current and proposed method of operation will enable it to continue to qualify for taxation as a REIT for its current taxable year ending December 31, 2026.
2. We have reviewed the statements included or incorporated by reference in (i) the Base Prospectus under the heading “Material U.S. Federal Income Tax Considerations” and (ii) the Prospectus Supplement under the heading “Additional U.S. Federal Income Tax Considerations” and, in each case, although such discussion does not purport to summarize all possible U.S. federal income tax consequences of the purchase, ownership and disposition of the Shares, insofar as such discussion pertains to matters of law or legal conclusions, such discussion is correct in all material respects.

We undertake no obligation to update this opinion, or to ascertain after the date hereof whether circumstances occurring after such date may affect the conclusions set forth herein. We express no opinion as to matters governed by any laws other than the Code, the Treasury Regulations, published administrative announcements and rulings of the IRS, and court decisions.

This opinion is furnished to you solely for use in connection with the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K of the Company and to such Registration Statement. We also consent to the reference to our firm name wherever appearing in the Registration Statement and the Prospectus. In giving this consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC thereunder, nor do we thereby admit that we are experts with respect to any part of the Registration Statement within the meaning of the term “experts” as used in the Securities Act or the rules and regulations of the SEC promulgated thereunder.

Sincerely,

/s/ Morrison & Foerster LLP