

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

(Amendment No.)

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Dynex Capital, Inc.

(Name of issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE

(Title of class of securities)

26817Q506

(CUSIP number)

DECEMBER 29, 2000

(Date of Event which requires filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this schedule is filed:

- ☐ Rule 13d-1 (b)
☒ Rule 13d-1 (c)
☐ Rule 13d-1 (d)

CUSIP No. 26817Q506

13G

Page 2 of 6 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Deutsche Bank A.G.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐
(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Federal Republic of Germany

NUMBER OF 5 SOLE VOTING POWER
SHARES 934,660

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 SHARED VOTING POWER
0

7 SOLE DISPOSITIVE POWER
934,660

8 SHARED DISPOSITIVE POWER
0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
934,660

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ☐

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
8.2%

HC, BK, CO

Item 1(a). Name of Issuer:

Dynex Capital, Inc. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

The address of the Issuer's principal executive offices is
4551 Cox Road, Suite 300, Glen Allen, Virginia 23060.

Item 2(a). Name of Person Filing:

This statement is filed on behalf of Deutsche Bank AG (the
"Reporting Person").

Item 2(b). Address of Principal Business Office or, if none, Residence:

The principal place of business of DBAG is Taunusanlage 12,
D-60325, Frankfurt am Main, Federal Republic of Germany.

Item 2(c). Citizenship:

The citizenship of the Reporting Person is set forth on the
cover page.

Item 2(d). Title of Class of Securities:

The title of the securities is Common Stock (the "Common
Stock").

Item 2(e). CUSIP Number:

The CUSIP number of the Common Stock is set forth on the cover
page.Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-
2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the
Act;
- (b) ☐ Bank as defined in section 3(a)(6) of the Act;
- (c) ☐ Insurance Company as defined in section 3(a)(19) of
the Act;
- (d) ☐ Investment Company registered under section 8 of the
Investment Company Act of 1940;
- (e) ☐ An investment adviser in accordance with Rule 13d-1
(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan, or endowment fund in
accordance with Rule 13d-1 (b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in
accordance with Rule 13d-1 (b)(1)(ii)(G);
- (h) ☐ A savings association as defined in section 3(b) of
the Federal Deposit Insurance Act;
- (i) ☐ A church plan that is excluded from the definition
of an investment company under section 3(c)(14) of the
Investment Company Act of 1940;
- (j) ☐ Group, in accordance with Rule 13d-1 (b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1 (c), check
this box. [X]

Item 4. Ownership.

(a) Amount beneficially owned:

The Reporting Person owns the amount of the Common
Stock as set forth on the cover page.

(b) Percent of class:

The Reporting Person owns the percentage of the Common Stock as set forth on the cover page.

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

The Reporting Person has the sole power to vote or direct the vote of the Common Stock as set forth on the cover page.

(ii) shared power to vote or to direct the vote:

The Reporting Person has the shared power to vote or direct the vote of the Common Stock as set forth on the cover page.

(iii) sole power to dispose or to direct the disposition of:

The Reporting Person has the sole power to dispose or direct the disposition of the Common Stock as set forth on the cover page.

(iv) shared power to dispose or to direct the disposition of:

The Reporting Person has the shared power to dispose or direct the disposition of the Common Stock as set forth on the cover page.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 31, 2001

DEUTSCHE BANK AG

By: /s/ Dr. Rainer Grimberg

Name: Dr. Rainer Grimberg
Title: Director

By: /s/ Christoph Kirschhofer

Name: Christoph Kirschhofer
Title: Director