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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 15

**CERTIFICATION AND NOTICE OF TERMINATION OF REGISTRATION UNDER SECTION 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934 OR
SUSPENSION OF DUTY TO FILE REPORTS UNDER SECTIONS 13 AND 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

Commission File Number: 1-09819

DYNEX CAPITAL, INC.

(Exact name of registrant as specified in its charter)

**Dynex Capital, Inc.
4551 Cox Road, Suite 300
Glen Allen, Virginia 23060-6740
(804) 217-5800**

(Address, including zip code, and telephone number, including area code,
of registrant's principal executive offices)

**Series A 9.75% Cumulative Convertible Preferred Stock, \$.01 par value
Series B 9.55% Cumulative Convertible Preferred Stock, \$.01 par value
Series C 9.73% Cumulative Convertible Preferred Stock, \$.01 par value**

(Title of each class of securities covered by this Form)

**Common Stock, \$.01 par value
Series D 9.50% Cumulative Convertible Preferred Stock, \$.01 par value**

(Titles of all other classes of securities for which a duty to file reports
under section 13(a) or 15(d) remains)

Please place an X in the box(es) to designate the appropriate rule provision(s) relied upon to terminate or suspend the duty to file reports:

Rule 12g-4(a)(1)(i)	x	Rule 12h-3(b)(1)(i)	x
Rule 12g-4(a)(1)(ii)	..	Rule 12h-3(b)(1)(ii)	..
Rule 12g-4(a)(2)(i)	..	Rule 12h-3(b)(2)(i)	..
Rule 12g-4(a)(2)(ii)	..	Rule 12h-3(b)(2)(ii)	..
		Rule 15d-6	..

Approximate number of holders of record as of the certification of notice date: none

Pursuant to the requirements of the Securities Exchange Act of 1934, Dynex Capital, Inc. has caused this certification/notice to be signed on its behalf by the undersigned duly authorized person.

Date: May 20, 2004

By: /s/ Stephen J. Benedetti

Name: Stephen J. Benedetti
Title: Executive Vice President and Chief
Financial Officer