

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☒ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

<div>1. Name and Address of Reporting Person*</div> <div>BUCK JAY</div> <div>(Last) (First) (Middle)</div> <div>C/O DYNEX CAPITAL, INC.</div> <div>4991 LAKE BROOK DRIVE, SUITE 100</div> <div>(Street)</div> <div>GLEN ALLEN VA 23060</div> <div>(City) (State) (Zip)</div>	<div>2. Issuer Name and Ticker or Trading Symbol</div> <div>DYNEX CAPITAL INC [ DX ]</div> <div>3. Date of Earliest Transaction (Month/Day/Year)</div> <div>05/12/2009</div> <div>4. If Amendment, Date of Original Filed (Month/Day/Year)</div>	<div>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</div> <div>Director 10% Owner</div> <div>Officer (give title below) X Other (specify below)</div> <div>Former Strategic Advisor</div> <div>6. Individual or Joint/Group Filing (Check Applicable Line)</div> <div>X Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/12/2009 <sup>(1)</sup>		S		1,000	D	\$7.35	708,800	I	By Rockwood Partners, L.P.
Common Stock	05/14/2009 <sup>(1)</sup>		S		43,100	D	\$7.35	665,700	I	By Rockwood Partners, L.P.
Common Stock	05/14/2009 <sup>(1)</sup>		S		100	D	\$7.36	665,600	I	By Rockwood Partners, L.P.
Common Stock	05/14/2009 <sup>(1)</sup>		S		5,500	D	\$7.37	660,100	I	By Rockwood Partners, L.P.
Common Stock	05/14/2009 <sup>(1)</sup>		S		23,300	D	\$7.4	636,800	I	By Rockwood Partners, L.P.
Common Stock	05/14/2009 <sup>(1)</sup>		S		3,800	D	\$7.41	633,000	I	By Rockwood Partners, L.P.
Common Stock	05/14/2009 <sup>(1)</sup>		S		200	D	\$7.42	632,800	I	By Rockwood Partners, L.P.
Common Stock	05/15/2009 <sup>(1)</sup>		S		1,700	D	\$7.41	631,100	I	By Rockwood Partners, L.P.
Common Stock	05/15/2009 <sup>(1)</sup>		S		1,500	D	\$7.42	629,600	I	By Rockwood Partners, L.P.
Common Stock	05/15/2009 <sup>(1)</sup>		S		200	D	\$7.43	629,400	I	By Rockwood Partners, L.P.
Common Stock	05/15/2009 <sup>(1)</sup>		S		10,200	D	\$7.45	619,200	I	By Rockwood Partners, L.P.

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/15/2009 <sup>(1)</sup>		S		1,200	D	\$7.46	618,000	I	By Rockwood Partners, L.P.
Common Stock	05/15/2009 <sup>(1)</sup>		S		400	D	\$7.47	617,600	I	By Rockwood Partners, L.P.
Common Stock	05/15/2009 <sup>(1)</sup>		S		300	D	\$7.48	617,300	I	By Rockwood Partners, L.P.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Explanation of Responses:**

1. The reported transaction, along with transactions reported on Form 4s filed March 18, March 23 and April 6, 2009, resulted in the reporting person's realization of an additional short-swing profit under Section 16(b) of the Securities Exchange Act of 1934 amounting to \$1,305. The reporting person has voluntarily agreed to pay the full amount of this additional short-swing profit to the issuer.

**Remarks:**

Stephen J. Benedetti, as attorney-  
in-fact for Jay Buck      05/18/2009

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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