

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

1. Name and Address of Reporting Person* <u>BUCK JAY</u> (Last) (First) (Middle) <u>C/O DYNEX CAPITAL, INC.</u> <u>4991 LAKE BROOK DRIVE, SUITE 100</u> (Street) <u>GLEN ALLEN</u> <u>VA</u> <u>23060</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DYNEX CAPITAL INC [DX]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>05/22/2009</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Former Strategic Advisor</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	05/22/2009 ⁽¹⁾		S		700	D	\$7.78	553,800	I	By Rockwood Partners, L.P.
Common Stock	05/22/2009 ⁽¹⁾		S		3,100	D	\$7.8	550,700	I	By Rockwood Partners, L.P.
Common Stock	05/22/2009 ⁽¹⁾		S		400	D	\$7.8002	550,300	I	By Rockwood Partners, L.P.
Common Stock	05/22/2009 ⁽¹⁾		S		10,600	D	\$7.83	539,700	I	By Rockwood Partners, L.P.
Common Stock	05/22/2009 ⁽¹⁾		S		1,000	D	\$7.85	538,700	I	By Rockwood Partners, L.P.
Common Stock	05/22/2009 ⁽¹⁾		S		400	D	\$7.86	538,300	I	By Rockwood Partners, L.P.
Common Stock	05/26/2009 ⁽¹⁾		S		4,000	D	\$7.8	534,300	I	By Rockwood Partners, L.P.
Common Stock	05/26/2009 ⁽¹⁾		S		1,000	D	\$7.83	533,300	I	By Rockwood Partners, L.P.
Common Stock	05/26/2009 ⁽¹⁾		S		1,000	D	\$7.86	532,300	I	By Rockwood Partners, L.P.
Common Stock	05/26/2009 ⁽¹⁾		S		6,000	D	\$7.88	526,300	I	By Rockwood Partners, L.P.
Common Stock	05/26/2009 ⁽¹⁾		S		6,000	D	\$8.01	520,300	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	05/26/2009 ⁽¹⁾		S		10,300	D	\$8.04	510,000	I	By Rockwood Partners, L.P.
Common Stock	05/26/2009 ⁽¹⁾		S		400	D	\$8.0401	509,600	I	By Rockwood Partners, L.P.
Common Stock	05/26/2009 ⁽¹⁾		S		400	D	\$8.0402	509,200	I	By Rockwood Partners, L.P.
Common Stock	05/26/2009 ⁽¹⁾		S		5,300	D	\$8.05	503,900	I	By Rockwood Partners, L.P.
Common Stock	05/26/2009 ⁽¹⁾		S		400	D	\$8.0501	503,500	I	By Rockwood Partners, L.P.
Common Stock	05/26/2009 ⁽¹⁾		S		6,000	D	\$8.06	497,500	I	By Rockwood Partners, L.P.
Common Stock	05/26/2009 ⁽¹⁾		S		3,100	D	\$8.07	494,400	I	By Rockwood Partners, L.P.
Common Stock	05/26/2009 ⁽¹⁾		S		17,900	D	\$8.08	476,500	I	By Rockwood Partners, L.P.
Common Stock	05/26/2009 ⁽¹⁾		S		1,200	D	\$8.09	475,300	I	By Rockwood Partners, L.P.
Common Stock	05/26/2009 ⁽¹⁾		S		1,000	D	\$8.1	474,300	I	By Rockwood Partners, L.P.
Common Stock	05/26/2009 ⁽¹⁾		S		3,600	D	\$8.11	470,700	I	By Rockwood Partners, L.P.
Common Stock	05/26/2009 ⁽¹⁾		S		10,000	D	\$8.13	460,700	I	By Rockwood Partners, L.P.
Common Stock	05/26/2009 ⁽¹⁾		S		800	D	\$8.14	459,900	I	By Rockwood Partners, L.P.
Common Stock	05/26/2009 ⁽¹⁾		S		1,900	D	\$8.17	458,000	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, April 6, May 18, and May 21, 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 \$2,307.55. 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

05/27/2009

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.