

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>08/12/2009</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) <u>X</u> Other (specify below) <u>Former Strategic Advisor</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <u>X</u> 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	08/12/2009 ⁽¹⁾		s		3,610	D	\$8.49	269,607	I	By Rockwood Partners, L.P.
Common Stock	08/13/2009 ⁽¹⁾		s		2	D	\$8.6	269,605	I	By Rockwood Partners, L.P.
Common Stock	08/13/2009 ⁽¹⁾		s		600	D	\$8.56	269,005	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. The reporting person previously repaid to the issuer a short-swing profit of \$12,090.00 under Section 16(b) of the Securities Exchange Act of 1934, in connection with transactions previously reported on the Form 4s filed March 18, March 23, April 6, May 18, May 21, May 27, July 13, July 15, July 20, July 23, July 29, August 3, August 6, and August 11, 2009.

Remarks:

Stephen J. Benedetti, as attorney-
in-fact for Jay Buck 08/14/2009

** 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.

SECTION 16

POWER OF ATTORNEY

The undersigned does hereby constitute and appoint Stephen J. Benedetti and Alison G. Griffin as his true and lawful attorneys-in-fact, either one of whom acting singly is hereby authorized, to execute and file in his name and on his behalf any and all forms, instruments or documents, including any necessary amendments thereto, as such attorneys or attorney deems necessary or advisable to enable the undersigned to comply with Section 16 of the Securities Exchange Act of 1934 or any rule or regulation of the Securities and Exchange Commission in respect thereof (collectively, "Section 16") with respect to changes in the ownership of shares of the common or preferred stock of Dynex Capital, Inc. by the undersigned or by certain related persons or affiliates of the undersigned.

The undersigned does hereby ratify and confirm all acts his said attorneys or attorney shall do or cause to be done by virtue hereof. The undersigned acknowledges that the foregoing attorneys-in-fact, serving in such capacity at his request, are not assuming, nor is Dynex Capital, Inc. assuming, any of his responsibilities to comply with Section 16.

This power of attorney shall remain in full force and effect until it is revoked by the undersigned in a signed writing delivered to each such attorney-in-fact or the undersigned is no longer required to comply with Section 16, whichever occurs first.

WITNESS the execution hereof this 14th day of August, 2009.

Jay Buck /s/ Jay Buck