FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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OMB Number:	3235-0362
Estimated average burden	
hours per response:	1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP Form 3 Holdings Reported.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported.

			2. Issuer Name and Ticker or Trading Symbol DYNEX CAPITAL INC [DX]	Relationship of Reporting Person(s) to Issuer (Check all applicable)					
AKIN THOMA	72 B			X	Director	X	10% Owner		
(Last)	(First)	(Middle)		X	Officer (give title below)		Other (specify below)		
C/O DYNEX CAPITAL, INC.		(2.2)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2009	Chairman and CEO					
4991 LAKE BROO	OK DRIVE, SUITE	100							
(Street) GLEN ALLEN VA 23060		23060	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State)	(Zip)			Form filed by More t	nan One	e Keponing Person		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. Transaction Code (Instr.	4. Securities Acquire (Instr. 3, 4 and 5)	,	5. Amount of Securities Beneficially Owned	7. Nature of Indirect Beneficial	
		(Month/Day/Year)	8)	Amount	(A) or (D)	Price	at end of Issuer's Fiscal Year (Instr. 3 and 4)	Ownership (Instr. 4)

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)			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	Ownership	Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Reported Transaction(s) (Instr. 4)		
Series D Preferred Stock ⁽¹⁾	(2)	05/06/2009		G		5,345	(2)	(2)	Common Stock	5,345	\$0	212,394	D	
Series D Preferred Stock ⁽¹⁾	(2)						(2)	(2)	Common Stock	361,064		361,064	I	By Talkot Fund
Series D Preferred Stock ⁽¹⁾	(2)						(2)	(2)	Common Stock	17,342		17,342	I	By Hochster Trust

Explanation of Responses:

- 1. The full name of the Series D Preferred Stock is "Series D 9.50% Cumulative Convertible Preferred Stock."
- 2. The Series D Preferred Stock is convertible into common stock at any time on a one-for-one basis and has no expiration date.

Remarks:

Stephen J. Benedetti, as attorneyin-fact for Thomas B. Akin

02/16/2010

** Signature of Reporting Person

Date

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

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.

^{*} 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).