FORM 4

### **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

## 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

			or codes. co(ii) or the invocation company records						
1. Name and Address of Reporting Person* BENEDETTI STEPHEN J			2. Issuer Name and Ticker or Trading Symbol DYNEX CAPITAL INC [ DX ]	(Check a	ionship of Reporting Perso all applicable) Director Officer (give title	n(s) to Issuer  10% Owner  Other (specify			
(Last) C/O DYNEX CAP 4991 LAKE BROO	(First) (Middle)		3. Date of Earliest Transaction (Month/Day/Year) 05/14/2020	X	below)  EVP, CFO an	below)			
(Street) GLEN ALLEN VA 23060 (City) (State) (Zip)			4. If Amendment, Date of Original Filed (Month/Day/Year)	Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting Person					

### 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. Transac Code (Ir 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	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	(Instr. 3 and 4)		(111501.4)
Common Stock	05/14/2020		A		36,093(1)	A	\$ <mark>0</mark>	155,471.53	D	
Common Stock								22,475.664	I	Through 401(k) Plan

# 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)	Transaction Code (Instr. 8)		Derivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		Securities Underlying		Derivative Security (Instr. 5)	derivative Securities Beneficially Owned Following Reported	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		Transaction(s) (Instr. 4)		

### Explanation of Responses:

1. Restricted shares awarded under the Dynex Capital, Inc. 2018 Stock and Incentive Plan. The shares vest in three equal annual installments on May 14, 2021, May 14, 2022 and May 14, 2023.

#### Remarks:

Stephen J. Benedetti

\*\* Signature of Reporting Person

Date

05/18/2020

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.

 $<sup>^{\</sup>star}$  If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

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