

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>Hughes Michael R</u> (Last) (First) (Middle) C/O DYNEX CAPITAL, INC. 4991 LAKE BROOK DRIVE, SUITE 100 (Street) GLEN ALLEN VA 23060 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DYNEX CAPITAL INC [DX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/12/2020</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. 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	06/12/2020		A		5,682 ⁽¹⁾	A	\$0	45,202 ⁽²⁾	D	
Common Stock								6,410 ⁽³⁾	I	By IRA
Common Stock								2,000 ⁽⁴⁾	I	By self as custodian for minor daughter
Common Stock								2,067 ⁽⁵⁾	I	By spouse's IRA
Common Stock								10,900 ⁽⁶⁾	I	By mother-in-law

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. Restricted stock award. The shares vest on the earlier of: (i) June 12, 2021 or (ii) the date of Dynex Capital, Inc.'s (the "Company") 2021 annual meeting of shareholders if such meeting is at least fifty (50) weeks after the Company's 2020 annual meeting of shareholders.
2. On June 20, 2019, the Company's common stock split 1-for-3 (the "Reverse Stock Split"), reducing the reporting person's directly owned shares of common stock by 79,042 shares.
3. The Reverse Stock Split reduced the reporting person's indirectly owned by IRA shares of common stock by 12,820 shares.
4. The Reverse Stock Split reduced the reporting person's indirectly owned by self as custodian for minor daughter shares of common stock by 4,000 shares.
5. The Reverse Stock Split reduced the reporting person's indirectly owned by spouse's IRA shares of common stock by 4,133 shares.
6. The Reverse Stock Split reduced the reporting person's indirectly owned by mother-in-law shares of common stock by 21,800 shares.

Remarks:

Alison G. Griffin, as attorney-in-fact 06/16/2020

** 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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