#### FORM 5

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

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

Washington, D.C. 20549

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

# ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Form 3 Holdings Reported.

X Form 4 Transactions 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

<u> </u>							
Name and Address of Reporting Pers     Childress Jeffrey L	on*	2. Issuer Name <b>and</b> Ticker or Trading Symbol  DYNEX CAPITAL INC [ DX ]	Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner				
(Last) (First)	(Middle)	_	X Officer (give title Other (specify below)				
C/O DYNEX CAPITAL, INC.		3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2020	Vice President and Controller				
4991 LAKE BROOK DRIVE, SU	ЛТЕ 100						
(Street)		4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)				
GLEN ALLEN VA	23060		X Form filed by One Reporting Person  Form filed by More than One Reporting Person				
(City) (State)	(Zip)						

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	if any	Code (Instr.	4. Securities Acquir (Instr. 3, 4 and 5)	ed (A) or D	Disposed Of (D)	5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial
				Amount	(A) or (D)	Price	at end of Issuer's Fiscal Year (Instr. 3 and 4)		Ownership (Instr. 4)
Series A Preferred Stock <sup>(1)</sup>	03/14/2020		J4 <sup>(2)</sup>	550	D	\$25.3483	0	D	

# 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)	action Derivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		Securities Beneficially Owned Following	Ownership Form: Direct (D)	Beneficial Ownership (Instr. 4)	t
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Reported Transaction(s) (Instr. 4)			

## Explanation of Responses:

- 1. The full name of the Series A Preferred Stock is "8.50% Series A Cumulative Redeemable Preferred Stock."
- 2. The shares being reported were redeemed in accordance with the redemption of all remaining outstanding Series A Preferred Stock on March 14, 2020.

Alison G. Griffin, attorney-in-fact 02/16/2021

\*\* 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.