UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Notice of Effectiveness

| Effectiveness Date: | December 30, 2014 5:00 P.M. |
|----------------------------|-----------------------------|
| Form: | S-3 |
| CIK: | 0000826675 |
| Company Name: | DYNEX CAPITAL INC |
| File Number: | <u>333-200859</u> |