

DYNEX CAPITAL INC  
 Form 4  
 November 13, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Osborne Daniel K

(Last) (First) (Middle)

C/O DYNEX CAPITAL, INC., 4551  
 COX ROAD, SUITE 300

(Street)

GLEN ALLEN, VA 23060

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 DYNEX CAPITAL INC [DX]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/12/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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. 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 Beneficial Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                                       | (D) | Price |

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

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SEC 1474  
 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3)                              | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable          | Expiration Date           | Title        | Amount or Number of Shares |
|---|------------------------------|------------------|------------|--|------|---|-----|-----|---------------------------|---------------------------|--------------|----------------------------|
| Series D Preferred Stock <sup>(1)</sup> | \$ 10                        | 11/12/2008       | P          | 2,500  |      |   |     |     | 08/08/1988 <sup>(2)</sup> | 08/08/1988 <sup>(2)</sup> | Common Stock | 2,500                      |
| Series D Preferred Stock <sup>(1)</sup> | \$ 10                        | 11/13/2008       | P          | 2,000  |      |   |     |     | 08/08/1988 <sup>(2)</sup> | 08/08/1988 <sup>(2)</sup> | Common Stock | 2,000                      |
| Series D Preferred Stock <sup>(1)</sup> | \$ 10                        |                  |            |  |      |   |     |     | 08/08/1988 <sup>(2)</sup> | 08/08/1988 <sup>(2)</sup> | Common Stock | 1,780                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Osborne Daniel K<br>C/O DYNEX CAPITAL, INC.<br>4551 COX ROAD, SUITE 300<br>GLEN ALLEN, VA 23060 | X             |           |         |       |

## Signatures

|   |            |
|---|------------|
| Stephen J. Benedetti,<br>Attorney-In-Fact | 11/13/2008 |
| __Signature of Reporting Person           | Date       |

## Explanation of Responses:

- \* 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).
- (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 immediately exercisable and has no expiration date.
- (3) Mr. Osborne is the managing member of the general partner of Vantage Pointe Capital Partners, LP

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.