IGDALOFF BARRY

Form 4

February 02, 2012

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

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

January 31, Expires: 2005 Estimated average

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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

response...

burden hours per

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * IGDALOFF BARRY			2. Issuer Name and Ticker or Trading Symbol DYNEX CAPITAL INC [DX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)			
C/O DYNEX CAPITAL, INC., 4991 LAKE BROOK DRIVE, SUITE 100			(Month/Day/Year) 02/01/2012	_X_ Director 10% Owner Officer (give title Other (specify below)			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
GLEN ALLE	N, VA 23060)	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

GLEN ALLEN, VA 23060

(City)	(State) (Zip) Tabl	e I - Non-D	erivative	Secur	ities Ac	quired, Disposed	of, or Beneficia	lly 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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		
Common Stock	02/01/2012		P	1,100	A	\$ 9.12	322,155	D	
Common Stock	02/01/2012		P	500	A	\$ 9.12	1,900	I	By daughter
Common Stock							1,875	I	By self as custodian for minor son
Common Stock							2,838	I	By self as custodian for minor

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			daughter			
Common Stock	1,650	I	By son			
Common Stock	1,875	I	By daughter			
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.						

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9. Nu Deriv Secu Bene Own Follo Repo Trans (Insti

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. Transac Code (Instr. 8	5. EtionNumber of Securitic Acquire (A) or Dispose of (D) (Instr. 3 4, and 5	(Month/Day.ve es d	ate	7. Title Amount Underly Securitic (Instr. 3	t of ring es	8. Price of Derivative Security (Instr. 5)
				Code	V (A) (D	Date Exercisable	Expiration Date	Title N	Number	

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting 6 wher runner runners	Director	10% Owner	Officer	Other		
IGDALOFF BARRY C/O DYNEX CAPITAL, INC. 4991 LAKE BROOK DRIVE, SUITE 100 GLEN ALLEN, VA 23060	X					

Signatures

Alison G. Griffin, Attorney-in-Fact for Barry 02/02/2012 Igdaloff **Signature of Reporting Person Date

2 Reporting Owners

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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).

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.