#### **IGDALOFF BARRY**

Form 4

April 12, 2012

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

Check this box if no longer

subject to Section 16. 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

**OMB APPROVAL** 

OMB Number:

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(Print or Type Responses)

1(b).

(Last)

1. Name and Address of Reporting Person \* **IGDALOFF BARRY** 

(First)

(Street)

(Middle)

2. Issuer Name and Ticker or Trading Symbol

DYNEX CAPITAL INC [DX]

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

C/O DYNEX CAPITAL, INC., 4991 04/03/2012 LAKE BROOK DRIVE, SUITE 100

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

GLEN ALLEN, VA 23060

(City)	(State) (	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)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Form: Direct (D) or Owned Indirect (I) Following Reported Transaction(s) (Instr. 3 and 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	04/03/2012		Code V M	5,000 A	Price \$ 9.02	327,155	D	
Common Stock						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: I	Report on a sep	parate line for each cla	ss of securities benef	icially own	ed directly or i	ndirectly.		
Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02) required to respond unless the form displays a currently valid OMB control number.								
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. Transactic Code (Instr. 8)	5. Number conf Derivative Securities Acquired (A) or Disposed of			7. Title and Amount of Underlying Securities (Instr. 3 and 4)

(Instrand 5	r. 3, 4, 5)				
Code V (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

(D)

Stock

Option (Right to Buy) \$ 9.02 04/03/2012 M 5,000 05/25/2007 05/25/2012 Common Stock 5,000

# **Reporting Owners**

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

## Signatures

Alison G. Griffin, Attorney-in-Fact for Barry
Igdaloff
04/12/2012

\*\*Signature of Reporting Person
Date

Reporting Owners 2

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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.