Osborne Daniel K Form 4 October 19, 2010

### FORM 4

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

Check this box if no longer subject to Section 16.

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

Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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)

(Last)

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

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(First)

(Middle)

DYNEX CAPITAL INC [DX]

(Check all applicable)

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

Estimated average

burden hours per

C/O DYNEX CAPITAL, INC., 4991

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

10/15/2010

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

6. Individual or Joint/Group Filing(Check

LAKE BROOK DRIVE, SUITE 100 (Street)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

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

GLEN ALLEN, VA 23060

(City)	(State)	Zip) Table	e I - Non-D	erivative S	Securit	ies Acq	quired, Disposed	of, or Beneficial	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. Securition(A) or Dis(D) (Instr. 3, 4)	sposed	of	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	10/15/2010		J <u>(1)</u>	40,146	, ,		51,468	I	By Vantage Pointe Capital Partners LP
Common Stock	10/15/2010		<u>J(1)</u>	1,783	A	\$ 0 (1)	2,322	I	By Spouse's IRA
Common Stock							5,000	D	

#### Edgar Filing: Osborne Daniel K - Form 4

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

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 control number.

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 (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)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		Underlying Securities		8. P. Deri Secu (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Series D Preferred Stock (2)	Ш	10/15/2010		<u>J(1)</u>	40,146	<u>(1)</u>	<u>(1)</u>	Common Stock	40,146	\$
Series D Preferred Stock (2)	<u>(1)</u>	10/15/2010		<u>J(1)</u>	1,783	<u>(1)</u>	<u>(1)</u>	Common Stock	1,783	\$

# **Reporting Owners**

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

# **Signatures**

Alison G. Griffin, as attorney-in-fact for Daniel K.
Osborne

10/19/2010

Date

# **Explanation of Responses:**

\*\*Signature of Reporting Person

- \* 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).

Reporting Owners 2

#### Edgar Filing: Osborne Daniel K - Form 4

- On October 15, 2010, Dynex Capital, Inc. redeemed all of its Series D Preferred Stock in exchange for shares of its common stock at a one-for-one redemption ratio, in accordance with the terms of the Series D Preferred Stock. Before such redemption, the Series D Preferred Stock was convertible into common stock at any time on a one-for-one basis, with no expiration date.
- (2) The full name of the Series D Preferred Stock is "Series D 9.50% Cumulative Convertible Preferred Stock."

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.