Osborne Daniel K Form 4 March 14, 2013

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB

Number:

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Check this box

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(b).

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

2. Issuer Name and Ticker or Trading Symbol

DYNEX CAPITAL INC [DX]

5. Relationship of Reporting Person(s) to

Issuer

below)

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

03/12/2013

\_X\_\_ Director 10% Owner \_Other (specify Officer (give title

(Check all applicable)

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

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

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)	(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)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of 6. Securities Ownership Beneficially Form: Direct Owned (D) or Following Indirect (I) Reported (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common Stock	03/12/2013		Code V	Amount 10,000	or (D)	Price \$ 10.85	Transaction(s) (Instr. 3 and 4) 5,000	D		
Common Stock	03/12/2013		S	35,416	D	\$ 10.8 (1)	26,052	I	By Vantage Pointe Capital Partners LP	
Common Stock	03/13/2013		S	4,584	D	\$ 10.8 (2)	21,468	I	By Vantage Pointe Capital	

**Partners** LP By Common 2,322 Ι Spouse's Stock **IRA** 

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

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	2.	3. Transaction Date		4.	5.	6. Date Exer		7. Title and	8. Price of	9. Nu Deriv
	Conversion	(Month/Day/Year)	, in the second		orNumber	Expiration Date		Amount of	Derivative	
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securities	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3 and 4)		Own
	Security				Acquired					Follo
	•				(A) or					Repo
					Disposed					Trans
					of (D)					(Instr
					(Instr. 3,					(IIISti
					4, and 5)					
								Amount		
								or		
						Date Expiration Exercisable Date	Expiration			
							Date	Title Number		
								of		
				Code V	(A) (D)			Shares		

# **Reporting Owners**

Relationships Reporting Owner Name / Address Director 10% Owner Officer Other

Osborne Daniel K C/O DYNEX CAPITAL, INC.  $\mathbf{X}$ 4991 LAKE BROOK DRIVE, SUITE 100 GLEN ALLEN, VA 23060

## **Signatures**

Stephen J. Benedetti, attorney-in-fact for Daniel K. 03/14/2013 Osborne

> \*\*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).

Reporting Owners 2

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- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$10.79 to \$10.85, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the
- (1) Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (1) and (2) to this Form 4.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$10.80 to \$10.83, inclusive.

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.