#### **IGDALOFF BARRY**

Form 4

March 11, 2009

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 

**OMB APPROVAL** 

Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue.

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

1(b).

(Print or Type Responses)

See Instruction

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

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

DYNEX CAPITAL INC [DX]

(Check all applicable)

6. Individual or Joint/Group Filing(Check

(Last)

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

Filed(Month/Day/Year)

X\_ Director

10% Owner Other (specify

C/O DYNEX CAPITAL, INC., 4551

03/09/2009

Officer (give title below)

COX ROAD, SUITE 300

(Street)

4. If Amendment, Date Original

(Instr. 8)

Applicable Line)

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

GLEN ALLEN, VA 23060

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year)

(State)

Execution Date, if

(Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

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 Conversion

or Exercise

Security

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number Transaction Derivative Code Securities

6. Date Exercisable and Expiration (Month/Day/Year)

7. Title and Amoun Underlying Securiti (Instr. 3 and 4)

### Edgar Filing: IGDALOFF BARRY - Form 4

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	onth/Day/Year) (Instr. 8)			Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Share
Series D Preferred Stock (1)	\$ 10	03/09/2009		P		3,400		08/08/1988(2)	08/08/1988(2)	Common Stock	3,4
Series D Preferred Stock (1)	\$ 10							08/08/1988(2)	08/08/1988(2)	Common Stock	209,

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
1 0	Director	10% Owner	Officer	Other			
IGDALOFF BARRY C/O DYNEX CAPITAL, INC. 4551 COX ROAD, SUITE 300 GLEN ALLEN, VA 23060	X						

# **Signatures**

Stephen J. Benedetti, Attorney-In-Fact 03/10/2009

\*\*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.

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.

Reporting Owners 2