

DYNEX CAPITAL INC  
 Form 4/A  
 April 01, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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. Name and Address of Reporting Person \*  
**AKIN THOMAS B**

(Last) (First) (Middle)

2400 BRIDGEWAY # 200, SUITE 200

(Street)

SAUSALITO, CA 94965

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**DYNEX CAPITAL INC [DX]**

3. Date of Earliest Transaction (Month/Day/Year)  
 03/03/2008

4. If Amendment, Date Original Filed(Month/Day/Year)  
 03/05/2008

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO and Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)
Common Stock				(A) or (D)	623,141 <sup>(1)</sup>	D	
Common Stock				(A) or (D)	632,938	I	By Talkot Fund
Common Stock				(A) or (D)	11,446	I	By Hochster Trust

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

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SEC 1474 (9-02)

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount of Underlying Shares
Series D Preferred Stock <sup>(2)</sup>	\$ 0 <sup>(4)</sup>	03/03/2008		P	1,000	08/08/1988 <sup>(3)</sup> 08/08/1988 <sup>(3)</sup>	Common Stock	1,000
Series D Preferred Stock <sup>(2)</sup>	<sup>(4)</sup>					08/08/1988 <sup>(3)</sup> 08/08/1988 <sup>(3)</sup>	Common Stock	360,000
Series D Preferred Stock <sup>(2)</sup>	<sup>(4)</sup>					08/08/1988 <sup>(3)</sup> 08/08/1988 <sup>(3)</sup>	Common Stock	17,342

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AKIN THOMAS B 2400 BRIDGEWAY # 200 SUITE 200 SAUSALITO, CA 94965	X		CEO and Chairman of the Board	

## Signatures

Thomas B. Akin                      04/01/2008  
 \*\*Signature of                      Date  
 Reporting Person

## 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).
- Mr. Akin's total direct holdings in common stock is reduced by 11,446 shares held indirectly in the name of the Hochster Trust, which are
- (1) reported in a separate line item. Mr. Akin's Series D Preferred Stock direct holdings are reduced by 7,342 shares which are held indirectly in the name of the Hochster Trust. Both of these amounts were inadvertently included in Mr. Akin's direct holdings totals.
  - (2) The conversion is on a one for one basis for the underlying security.

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- (3) The full name of the Series D Preferred Stock is "Series D 9.50% Cumulative Convertible Preferred Stock."
- (4) The Series D Preferred Stock is immediately exercisable and has no expiration date.
- (5) This amendment is filed to include indirect holdings in the same class of stock which were not included in the original filing.

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.