

BUCK JAY
Form 4/A
March 23, 2009

FORM 4

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

OMB APPROVAL

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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 *
BUCK JAY

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O DYNEX CAPITAL, INC., 4551
COX ROAD, SUITE 300

3. Date of Earliest Transaction
(Month/Day/Year)
03/10/2009

____ Director
____ Officer (give title below) Other (specify below)
Strategic Advisor

(Street)
GLEN ALLEN, VA 23060

4. If Amendment, Date Original Filed(Month/Day/Year)
03/13/2009

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

(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. 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 Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|------------------------|---|--------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 03/10/2009 | | S | | 8,400 | D | \$ 6.8695 | 768,867 ⁽¹⁾ | I | By Rockwood Partners, LP |
| Common Stock | 03/10/2009 | | S | | 1,400 | D | \$ 6.9 | 767,467 ⁽¹⁾ | I | By Rockwood Partners, LP |
| Common Stock | 03/12/2009 | | S | | 3,800 | D | \$ 6.9103 | 763,667 ⁽¹⁾ | I | By Rockwood Partners, LP |

| | | | | | | | | | | |
|-----------------|------------|---|--------|---|--------------|------------------------|---|--|--|-----------------------------------|
| Common Stock | 03/12/2009 | S | 38,267 | D | \$ 6.8922 | 725,400 ⁽¹⁾ | I | | | By Rockwood Partners, LP |
|-----------------|------------|---|--------|---|--------------|------------------------|---|--|--|-----------------------------------|

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 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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|

| | | | | | | | | | |
|--|--|--|--|----------------|---------------------|--------------------|-------|----------------------------------------|--|
| | | | | Code V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
|--|--|--|--|----------------|---------------------|--------------------|-------|----------------------------------------|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|-----------------------------------------------------------------------------------------|----------------------------------------|
| | Director 10% Owner Officer Other |
| BUCK JAY C/O DYNEX CAPITAL, INC. 4551 COX ROAD, SUITE 300 GLEN ALLEN, VA 23060 | Strategic Advisor |

Signatures

| | |
|-------------------------------------------------------------|------------|
| /s/ Stephen J. Benedetti, as Power of Attorney for Jay Buck | 03/23/2009 |
| __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) This amendment is filed to correct the total number of shares held after the transactions reported.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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