

DYNEX CAPITAL INC

Form 4

August 22, 2008

# 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 \*  
FELMAN LEON A

(Last) (First) (Middle)

C/O DYNEX CAPITAL, INC., 4551  
COX ROAD, SUITE 300

(Street)

GLEN ALLEN, VA 23060

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/21/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 08/21/2008                           |  | P                              |   | 24,800  | A  | \$ 8.1  |
|                                 |                                      |  |                                |   | 31,389  | I  |   |
| Common Stock                    |                                      |  |                                |   | 4,420   | I  |   |
| Common Stock                    |                                      |  |                                |   | 22,078  | I  |   |
| Common Stock                    |                                      |  |                                |   | 11,137  | I  |   |

Leon A. Felman IRA Rollover Plan  
HLF Corporation  
By The Felman Family Trust, DTD 4/28/99  
By The Leon

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|                 |  |        |   |  |  |   |
|-----------------|--|--------|---|--|--|---|
| Stock           |  |        |   |  |  | A. Felman<br>Keogh Profit<br>Sharing Plan       |
| Common<br>Stock |  | 43,447 | I |  |  | By<br>Homebaker<br>Brand Profit<br>Sharing Plan |
| Common<br>Stock |  | 278    | I |  |  | By Harriet<br>Felman IRA                        |
| Common<br>Stock |  | 355    | I |  |  | By Leon A.<br>Felman IRA                        |
| Common<br>Stock |  | 68     | I |  |  | By<br>Daughter's<br>IRA                         |
| Common<br>Stock |  | 5,000  | D |  |  |   |

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

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(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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy)                | \$ 9.81  | 05/16/2008                           |  | A                              | 5,000   | 05/16/2008 05/16/2013                                    | Common Stock  | 5,000                         |

## Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners

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Director 10% Owner Officer Other

FELMAN LEON A  
C/O DYNEX CAPITAL, INC. X  
4551 COX ROAD, SUITE 300  
GLEN ALLEN, VA 23060

**Signatures**

Stephen J. Benedetti, 08/21/2008  
Attorney-In-Fact

\_\_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).

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.