DYNEX CAPITAL INC

Form 4

March 27, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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Check this box

Form 5 obligations may continue.

See Instruction

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)

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

2. Issuer Name and Ticker or Trading Symbol

DYNEX CAPITAL INC [DX]

5. Relationship of Reporting Person(s) to Issuer

(Last)

(City)

Security

(Instr. 3)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

4. If Amendment, Date Original

(Month/Day/Year)

03/23/2006

X_ Director Officer (give title

10% Owner Other (specify

C/O DYNEX CAPITAL, INC., 4551

(Street)

(State)

(Month/Day/Year)

COX ROAD, SUITE 300

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

(Check all applicable)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

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

below)

GLEN ALLEN, VA 23060

1.Title of 2. Transaction Date 2A. Deemed

3. 4. Securities TransactionAcquired (A) or Execution Date, if Code Disposed of (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

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

(Instr. 4)

(A) or

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

Code V Amount (D) Price

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)

4.

Code

1. Title of 3. Transaction Date 3A. Deemed Derivative Conversion (Month/Day/Year) Execution Date, if Security or Exercise any

5. Number 6. Date Exercisable and Expiration Transactionof Date

Derivative (Month/Day/Year)

Underlying Securities (Instr. 3 and 4)

7. Title and Amount of

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, and 5)				
				Code V	(A) (Γ	D) Date Exercisable	Expiration Date	Title	Amount Number Shares
Series D Preferred Stock (1)	\$ 10	03/23/2006		P	200	08/08/1988(2)	08/08/1988(2)	Common Stock	200
Series D Preferred Stock (1)	\$ 10	03/27/2006		P	900	08/08/1988(2)	08/08/1988(2)	Common Stock	900
Series D Preferred Stock (1)	\$ 10					08/08/1988(2)	08/08/1988(2)	Common Stock	239,7

Reporting Owners

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

Signatures

Stephen J. Benedetti, Attorney-In-Fact 03/27/2006

**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.

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