

DYNEX CAPITAL INC
Form DEFA14A
May 14, 2010

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

**Confidential, For Use of the
Commission Only (as permitted by Rule 14a-6(e)(2))**

Dynex Capital, Inc.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

Edgar Filing: DYNEX CAPITAL INC - Form DEFA14A

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4. Proposed maximum aggregate value of transaction:

5. Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

1. Amount previously paid:

2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) May 12, 2010

DYNEX CAPITAL, INC.

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction

of incorporation)

1-9819
(Commission File Number)

52-1549373
(IRS Employer

Identification No.)

Edgar Filing: DYNEX CAPITAL INC - Form DEFA14A

4991 Lake Brook Drive, Suite 100

Glen Allen, Virginia
(Address of principal executive offices)

23060
(Zip Code)

Registrant's telephone number, including area code

(804) 217-5800

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.07. Submission of Matters to a Vote of Security Holders.

Dynex Capital, Inc. (the Company) convened its Annual Meeting of Shareholders on May 12, 2010 (the Annual Meeting), and submitted two proposals to the Company's common shareholders. The proposals are described in detail in the Company's proxy statement for the Annual Meeting filed with the Securities and Exchange Commission on April 1, 2010.

As reported at the Annual Meeting, a quorum of holders of the Company's common stock was present at the meeting in person or by proxy. The final results for the votes regarding the proposals submitted to the Company's common shareholders are set forth below.

Proposal 1 At the Annual Meeting, the holders of the Company's common stock elected three directors to serve for a one year period until the 2011 Annual Meeting of Shareholders and until their successors have been elected and qualified. The name of each director elected at the Annual Meeting by the holders of the Company's common stock, and the votes cast for such individuals, are set forth below:

| Name | For | Withheld | Broker Non-Votes |
|---------------------|-----------|----------|------------------|
| Thomas B. Akin | 4,804,575 | 51,585 | 7,344,514 |
| Daniel K. Osborne | 4,804,575 | 51,585 | 7,344,514 |
| James C. Wheat, III | 4,804,575 | 51,585 | 7,344,514 |

Proposal 2 The holders of the Company's common stock also approved a proposal to ratify the Company's selection of BDO Seidman, LLP as independent certified public accountants to audit the consolidated financial statements of the Company for the fiscal year ending December 31, 2010. The votes regarding Proposal 2 were as follows:

| For | Against | Abstentions | Broker Non-Votes |
|------------|---------|-------------|------------------|
| 12,101,356 | 45,212 | 54,106 | 0 |

As reported at the Annual Meeting, the number of shares of the Company's Series D 9.50% Cumulative Convertible Preferred Stock (preferred stock) necessary to establish a quorum was not present at the meeting in person or by proxy. As a result, the Company was precluded from conducting any business at the Annual Meeting to be voted on by the Company's preferred shareholders, namely, the election of Leon A. Felman and Barry Igdaloff as directors to serve for a one year period until the 2011 Annual Meeting of Shareholders and until their successors have been elected and qualified.

Due to the lack of a quorum with respect to the holders of the Company's preferred stock, the Company adjourned the portion of the Annual Meeting relating to the preferred shareholders until 9:00 a.m., Eastern Time, on Wednesday, June 2, 2010 and is keeping the polls open with respect to the election of directors by the Company's preferred shareholders until a vote can be taken on such election. The Company's reconvened annual meeting will be held at the Company's headquarters located at 4991 Lake Brook Drive, Suite 100 in Glen Allen, Virginia. The Company will report the final votes of the Company's preferred shareholders promptly after such vote is taken.

For holders of the Company's preferred stock who have already submitted a proxy regarding the election of directors, no additional action is required. All preferred proxies previously submitted and not revoked will remain valid for the reconvened meeting. Holders of the Company's preferred stock who have not yet voted on the election of directors are encouraged to do so promptly. Preferred proxies may be submitted or revoked any time prior to the voting at the reconvened meeting on June 2, 2010.

Any questions about the adjournment, the election of directors by the holders of the Company's preferred stock or how to submit a preferred proxy, and any requests for additional copies of the Company's proxy statement, proxy card or voting instructions, should be directed to the Company's Investor Relations at (804) 217-5897.

The Company encourages any holder of the Company's preferred stock who has not voted on the election of directors to vote today!

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DYNEX CAPITAL, INC.

Date: May 13, 2010

By: /s/ Stephen J. Benedetti
Stephen J. Benedetti
Executive Vice President, Chief Operating Officer

and Chief Financial Officer