DYNEX CAPITAL INC

Form 4/A April 01, 2008

FORM 4

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

OMB 3235-0287 Number:

OMB APPROVAL

Check this box if no longer subject to Section 16.

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

January 31, Expires: 2005 Estimated average

0.5

Form 4 or Form 5 obligations may continue.

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

burden hours per response...

5. Relationship of Reporting Person(s) to

Issuer

Persons who respond to the collection of

information contained in this form are not

required to respond unless the form

See Instruction

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

Symbol

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

1(b).

(Print or Type Responses)

AKIN THOMAS B

1. Name and Address of Reporting Person *

			DYNEX CAPITAL INC [DX]			(Check all applicable)				
(Last) 2400 BRIDO 200	(First) GEWAY # 20	(Middle) 0, SUITE	3. Date of (Month/D 03/03/20	•	ansaction			_X_ Director _X_ Officer (gi	109	% Owner der (specify
SAUSALITO, CA 94965				4. If Amendment, Date Original Filed(Month/Day/Year) 03/05/2008				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)					s Ac	quired, Disposed	,	
1.Title of Security (Instr. 3)	2. Transaction (Month/Day/Y	ear) Executi any	emed on Date, if /Day/Year)	3. Transaction Code (Instr. 8)	4. SecurionAcquirect Disposedt (Instr. 3,	(A) or d of (D) 4 and 5) (A) or	Price	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)
Common Stock								623,141 (1)	D	
Common Stock								632,938	I	By Talkot Fund
Common Stock								11,446	I	By Hochster Trust

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SEC 1474

(9-02)

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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. Transactio Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		7. Title and Amount Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou Numb Share
Series D Preferred Stock (2)	\$ 0 (4)	03/03/2008		P	1,000	08/08/1988(3)	08/08/1988(3)	Common Stock	1,0
Series D Preferred Stock (2)	<u>(4)</u>					08/08/1988(3)	08/08/1988(3)	Common Stock	360,
Series D Preferred Stock (2)	<u>(4)</u>					08/08/1988(3)	08/08/1988(3)	Common Stock	17,3

Reporting Owners

Reporting Owner Name / Address	Relationships					
roporting of their remains a remainder	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 Person 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 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.

Reporting Owners 2

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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.