

DYNEX CAPITAL INC  
Form 8-K  
April 03, 2017

**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): March 31, 2017**

**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.)**

**4991 Lake Brook Drive, Suite 100**

**Glen Allen, Virginia**  
**(Address of principal executive offices)**

**23060-9245**  
**(Zip Code)**

**Registrant's telephone number, including area code: (804) 217-5800**

**Not Applicable**

**(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 1.01. Entry into a Material Definitive Agreement.**

On March 31, 2017, Dynex Capital, Inc., a Virginia corporation (the *Company* ), entered into an amended and restated equity distribution agreement (the *Equity Distribution Agreement* ) with JMP Securities LLC (the *Agent* ) pursuant to which the Company may offer and sell up to 7,416,520 shares of common stock, par value \$0.01 per share, of the Company (the *Common Stock* ) from time to time through the Agent, as the Company's sales agent under the Equity Distribution Agreement. Sales of shares of the Common Stock, if any, under the Equity Distribution Agreement may be made in sales deemed to be *at the market offerings* as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended, including sales made directly on or through the New York Stock Exchange or on any other existing trading market for the Common Stock, in negotiated transactions at market prices prevailing at the time of sale or at prices related to such prevailing market prices or by any other method permitted by law.

The Agent is entitled to compensation of up to two percent (2.0%) of the gross sales price per share for any shares of the Common Stock sold by the Agent under the Equity Distribution Agreement. The Equity Distribution Agreement contains various representations, warranties and agreements by the Company and the Agent, conditions to closing, indemnification rights and obligations of the parties and termination provisions.

From time to time, in the ordinary course of business, the Agent and its affiliates have provided, and in the future the Agent and its affiliates may provide, investment banking services to the Company and have received or may receive fees from the Company for the rendering of such services.

The foregoing description of the Equity Distribution Agreement is not complete and is qualified in its entirety by reference to the full text of such agreement, a copy of which is filed herewith as Exhibit 10.34 to this Current Report on Form 8-K and is incorporated herein by reference. In connection with the filing of the Equity Distribution Agreement, the Company is filing as (i) Exhibit 5.1 to this Current Report on Form 8-K an opinion of Troutman Sanders LLP with respect to the legality of the shares of Common Stock to be sold under the Equity Distribution Agreement and (iii) Exhibit 8.1 to this Current Report on Form 8-K an opinion of Troutman Sanders LLP with respect to certain tax matters.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
5.1	Opinion of Troutman Sanders LLP with respect to the legality of the shares.
8.1	Opinion of Troutman Sanders LLP with respect to certain tax matters.
10.34	Amended and Restated Equity Distribution Agreement between Dynex Capital, Inc. and JMP Securities LLC, dated March 31, 2017.
23.1	Consent of Troutman Sanders LLP (included in exhibit 5.1).
23.2	Consent of Troutman Sanders LLP (included in exhibit 8.1).

**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: April 3, 2017

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

**Exhibit Index**

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