

BUCK JAY  
Form 4/A  
March 23, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
BUCK JAY

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O DYNEX CAPITAL, INC., 4551 COX ROAD, SUITE 300

3. Date of Earliest Transaction (Month/Day/Year)  
03/10/2009

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
Strategic Advisor

(Street)  
GLEN ALLEN, VA 23060

4. If Amendment, Date Original Filed (Month/Day/Year)  
03/13/2009

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	03/10/2009		S	8,400 D \$ 6.8695	768,867 <sup>(1)</sup>	I	By Rockwood Partners, LP
Common Stock	03/10/2009		S	1,400 D \$ 6.9	767,467 <sup>(1)</sup>	I	By Rockwood Partners, LP
Common Stock	03/12/2009		S	3,800 D \$ 6.9103	763,667 <sup>(1)</sup>	I	By Rockwood Partners, LP

Common Stock	03/12/2009	S	38,267	D	\$ 6.8922	725,400 <sup>(1)</sup>	I		By Rockwood Partners, LP
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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

<b>Reporting Owner Name / Address</b>	<b>Relationships</b>
BUCK JAY C/O DYNEX CAPITAL, INC. 4551 COX ROAD, SUITE 300 GLEN ALLEN, VA 23060	Director 10% Owner Officer Other  Strategic Advisor

## Signatures

/s/ Stephen J. Benedetti, as Power of Attorney for Jay Buck  
03/23/2009

        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) This amendment is filed to correct the total number of shares held after the transactions reported.
- Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

## Edgar Filing: BUCK JAY - Form 4/A

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