

DYNEX CAPITAL INC  
 Form 5  
 April 01, 2008

**FORM 5**

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

OMB APPROVAL  
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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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

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

(Last) (First) (Middle)

2400 BRIDGEWAY # 200, SUITE 200

(Street)

SAUSALITO, CA 94965

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO and Chairman of the Board

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**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 at end of Issuer's Fiscal Year (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) Price			
Common Stock	06/13/2006	^	P4	1,000 A \$ 6.75	622,541 <sup>(4)</sup>	D	^
Common Stock	06/14/2006	^	P4	600 A \$ 6.75	623,141 <sup>(4)</sup>	D	^
Common Stock	12/31/2007	^	P4	9,500 A \$ 8.59	632,938	I	By Talkot Fund
Common Stock	^	^	^	^ A ^	11,446	I	By Hochster

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 Underlying (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Series D Preferred Stock <sup>(1)</sup>	Â	06/28/2006	Â	P4	100	Â	08/08/1988 <sup>(2)</sup>	08/08/1988 <sup>(2)</sup>	Common Stock
Series D Preferred Stock <sup>(1)</sup>	Â	12/12/2007	Â	S4	Â	2,600	08/08/1988 <sup>(2)</sup>	08/08/1988 <sup>(2)</sup>	Common Stock
Series D Preferred Stock <sup>(1)</sup>	\$ 0 <sup>(3)</sup> <sup>(6)</sup>	12/31/2007	Â	J4 <sup>(6)</sup>	Â	20,000	08/08/1988 <sup>(2)</sup>	08/08/1988 <sup>(2)</sup>	Common Stock
Series D Preferred Stock <sup>(1)</sup>	\$ 0 <sup>(3)</sup>	03/06/2006	Â	P4	2,500	Â	08/08/1988 <sup>(2)</sup>	08/08/1988 <sup>(2)</sup>	Common Stock
Series D Preferred Stock <sup>(1)</sup>	\$ 0 <sup>(3)</sup>	06/28/2006	Â	P4	100	Â	08/08/1988 <sup>(2)</sup>	08/08/1988 <sup>(2)</sup>	Common Stock
Series D Preferred Stock <sup>(1)</sup>	Â	Â	Â	Â	Â	Â	08/08/1988 <sup>(2)</sup>	08/08/1988 <sup>(2)</sup>	Common Stock

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

AKIN THOMAS B  
2400 BRIDGEWAY # 200  
SUITE 200  
SAUSALITO, CA 94965

Director	10% Owner	Officer	Other
Â X	Â	Â CEO and Chairman of the Board	Â

## Signatures

Thomas B. Akin                      04/01/2008

\_\_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.
- (3) The conversion is on a one for one basis for the underlying security.

The total holdings of common stock held directly by Mr. Akin is reduced by 31,632 shares which were inadvertently included in Mr. Akin's direct holdings. Mr. Akin does not have any beneficial interest or voting control, directly or indirectly, in these shares. In addition, the total was reduced was 11,446 shares held indirectly by the Hochster Trust, which were inadvertently included in Mr. Akin's total direct holdings. The holdings of the Hochster Trust are now being reported on a separate line item as indirect holdings of Mr. Akin.

The total holdings of this security is reduced by 13,193 shares which were inadvertently included in Mr. Akin's direct holdings. These shares are owned Mr. Akin's father-in-law and Mr. Akin does not have any beneficial interest in or voting control over, directly or indirectly, in these shares. In addition, the total is also reduced by 7,342 shares which were inadvertently included in Mr. Akin's direct holdings, but are owned by the Hochster Trust. These shares are now included on a separate line item for indirect holdings.

- (6) Mr. Akin no longer manages the Trust and has no beneficial interest in the shares.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.