DYNEX CAPITAL INC
Form 8-K
March 30, 2004

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: March 29, 2004
(Date of earliest event reported)

DYNEX CAPITAL, INC.
(Exact Name of Registrant as Specified in Charter)

1-9819
(Commission File Number)

Virginia	52-1549373
(State or other jurisdiction of	(I.R.S. Employ
incorporation or organization)	Identification N
4551 Cox Road, Suite 300, Glen Allen, Virginia	23060
(Address of principal executive offices)	(Zip Code)

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

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Item 5. Other Events and Regulation FD Disclosure.

        On March 29, 2004, the Registrant announced that it is commencing an
exchange offer for up to 70% of its three series of Preferred Stock, and is
simultaneously seeking shareholder approval, at meetings scheduled to be held on
April 29, 2004, of certain aspects of its previously-announced recapitalization
plan. The exchange offer and the approvals being sought from Dynex Capital's

preferred and common stockholders involve separate components of a plan designed to eliminate the dividends in arrears on the three series of Preferred Stock and to recapitalize Dynex Capital.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

    (c) Exhibits

    Exhibit No.   Description

      99.1   Press release issued by the Registrant dated March 29, 2004.

<div align="center">SIGNATURE</div>

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

                      DYNEX CAPITAL, INC.
                      (Registrant)

Date: March 30, 2004   By: /s/ Stephen J. Benedetti

                      Stephen J. Benedetti
                      Executive Vice President and
                      Chief Financial Officer

<div align="center">Exhibit Index</div>

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