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): **June 11, 2012**

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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

Dynex Capital, Inc. (the "Company") will be participating in NAREIT's REITWeek 2012 Investor Forum being held June 12-14, 2012. The Company's presentation is scheduled to begin at 11:00 a.m. on June 12, 2012. The presentation materials that the Company will use at the conference will include the information attached hereto as Exhibit 99.1 and incorporated herein by reference. A live audio webcast of the Company's presentation, along with the presentation materials, will be accessible online at the Company's website (www.dynexcapital.com) on the “Investor Relations” page under “IR Highlights.” The presentation and related materials will be archived on the Company's website for 90 days following the event.

The materials attached to this report as Exhibit 99.1 are furnished pursuant to Item 7.01 and shall not be deemed filed in this or any other filing of the Company under the Securities Exchange Act of 1934, as amended, unless expressly incorporated by reference in any such other filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Investor presentation materials

SIGNATURE

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:	June 11, 2012	By:	/s/ Stephen J. Benedetti
			Stephen J. Benedetti
			Executive Vice President, Chief Operating Officer and Chief Financial Officer

DYNEX CAPITAL, INC.

Sound Strategy. Unique Advantages.

2012

Investor Presentation

June 11, 2012

Safe Harbor Statement

NOTE:

This presentation contains certain statements that are not historical facts and that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this presentation addressing expectations, assumptions, beliefs, projections, future plans, strategies, and events, developments that we expect or anticipate will occur in the future, and future operating results are forward-looking statements. Forward-looking statements in this presentation may include, but are not limited to statements about projected future investment strategies and leverage ratios, future financial performance, the projected impact of NOL carryforwards, future dividends paid to shareholders, and future investment opportunities and capital raising activities. The words “will,” “believe,” “expect,” “forecast,” “anticipate,” “intend,” “estimate,” “assume,” “project,” “plan,” “continue,” and similar expressions also identify forward-looking statements. These forward-looking statements reflect our current beliefs, assumptions and expectations based on information currently available to us, and are applicable only as of the date of this presentation. Forward-looking statements are inherently subject to risks, uncertainties, and other factors, some of which cannot be predicted or quantified and any of which could cause the Company’s actual results and timing of certain events to differ materially from those projected in or contemplated by these forward-looking statements. Not all of these risks, uncertainties and other factors are known to us. New risks and uncertainties arise over time, and it is not possible to predict those risks or uncertainties or how they may affect us. The projections, assumptions, expectations or beliefs upon which the forward-looking statements are based can also change as a result of these risks and uncertainties or other factors. If such a risk, uncertainty, or other factor materializes in future periods, our business, financial condition, liquidity and results of operations may differ materially from those expressed or implied in our forward-looking statements.

While it is not possible to identify all factors, some of the factors that may cause actual results to differ from historical results or from any results expressed or implied by our forward-looking statements, or that may cause our projections, assumptions, expectations or beliefs to change, include the following: the risks and uncertainties referenced in our Annual Report on Form 10-K for the year ended December 31, 2011 and subsequent filings with the Securities and Exchange Commission, particularly those set forth under the caption “Risk Factors”; our ability to find suitable reinvestment opportunities; changes in economic conditions; changes in interest rates and interest rate spreads, including the repricing of interest-earnings assets and interest-bearing liabilities; our investment portfolio performance particularly as it relates to cash flow, prepayment rates and credit performance; the cost and availability of financing; the cost and availability of new equity capital; changes in our use of leverage; the quality of performance of third-party service providers of our loans and loans underlying our securities; the level of defaults by borrowers on loans we have securitized; changes in our industry; increased competition; changes in government regulations affecting our business; regulatory actions, if any, taken in connection with an SEC review of certain sections of the Investment Company Act of 1940; government initiatives to support the U.S financial system and U.S. housing and real estate markets; financial condition and future operations of the GSEs; GSE reform or other government policies and actions; an ownership shift under Section 382 of the Internal Revenue Code that impacts the use of our tax NOL carry forward; and our continued eligibility for inclusion in Russell Indexes and the materiality of the income taxes which may be due to the Company’s ownership of securities which generate excess inclusion income.

DX Snapshot

- Internally managed REIT commenced operations in 1988
- Diversified investment strategy
- Large tax NOL carryforward
- Significant inside ownership

Market Highlights: (as of 6/6/12 unless indicated)	
NYSE Stock Ticker:	DX
Shares Outstanding:	54,365,834
Q1 2012 Dividend:	$0.28
Share Price/Dividend Yield:	$9.62/11.64%
Price to Book: (based on BV per share as of 3/31/12)	1.0x
Market Capitalization:	$523 million

Recent Highlights

ROE of 14.7% for Q1 2012

Raised market capitalization above $500 million

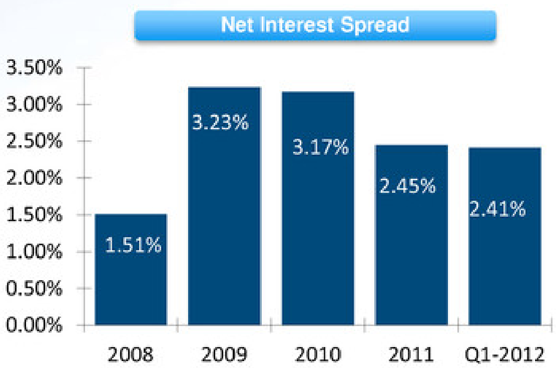
Annualized dividend rate of $1.12 per share up from $1.09 per share declared in 2011

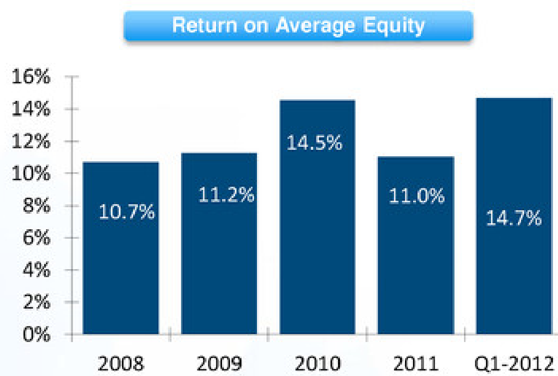
Book Value increased $0.42 in Q1 2012 to $9.62 from $9.20 at the end of 2011

Byron Boston promoted to President and elected to the Board of Directors

Total annualized return of 12.2% since 2008 assuming reinvested dividends

Our Track Record

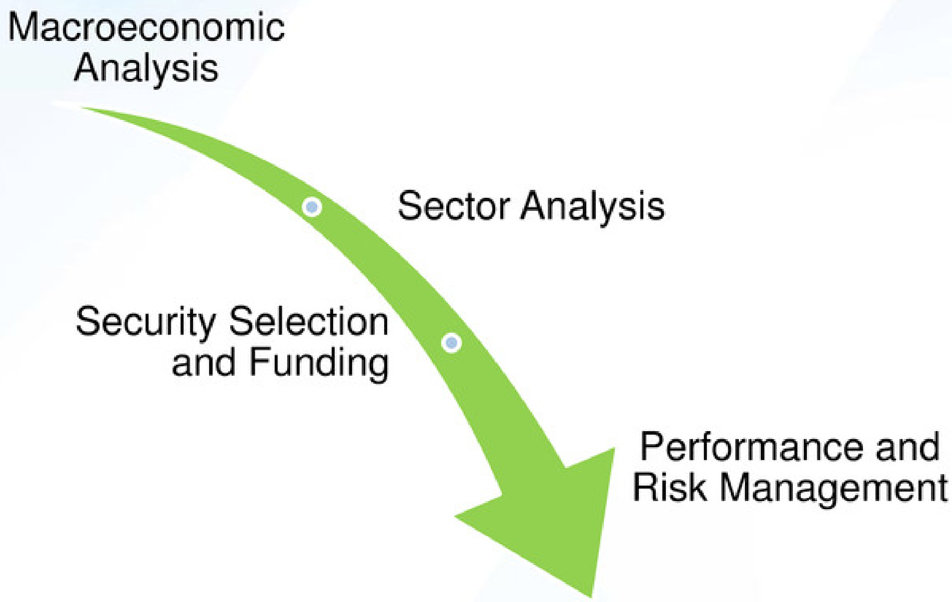




The Dynex Difference

Consistent Core Investment Strategy	• Short duration, high quality investments, and modest leverage has produced stable returns and increasing dividends • Opportunistic asset allocation has avoided investment "landmines" and resulted in attractive relative value opportunities
Current Investment Opportunity	• Federal Reserve continues to provide accommodative policies resulting in attractive funding rates • Diversified investment strategy continues to offer attractive returns given the current macro environment • Disciplined portfolio construction will help mitigate prepay risk, credit risk, and extension risk
Track Record	• Dynex has delivered an annualized total return of 12.2% since 2008, assuming reinvestment of dividends *(source: Bloomberg)* • Book value per share has grown from $8.07 in Q1 2008 to $9.62 at Q1 2012 • Opportunistic capital raises have increased core earnings with little dilution

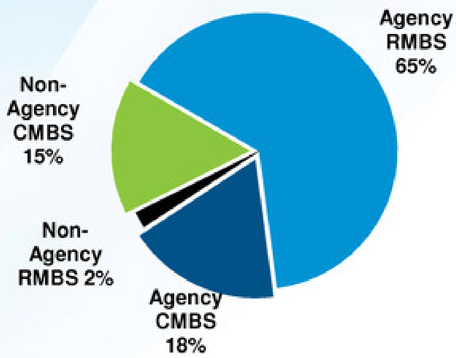
Disciplined Top-Down Investment Philosophy



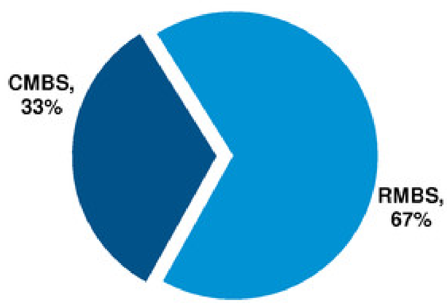
DX Portfolio Detail

(as of March 31, 2012)

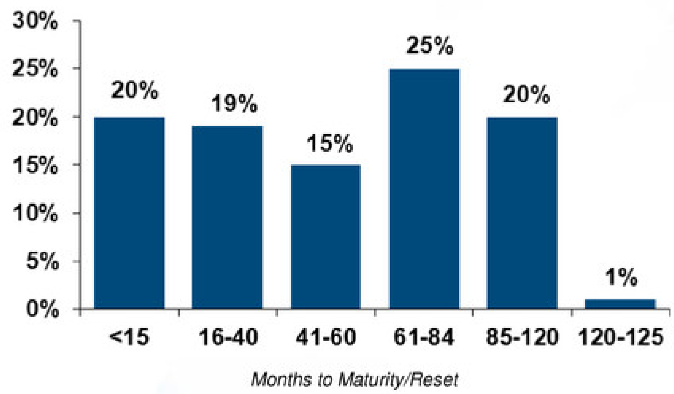
Agency/Non-Agency



Residential/Commercial



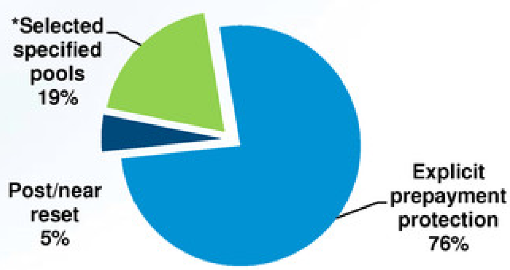
Maturity/Reset Distribution



DX Portfolio Detail

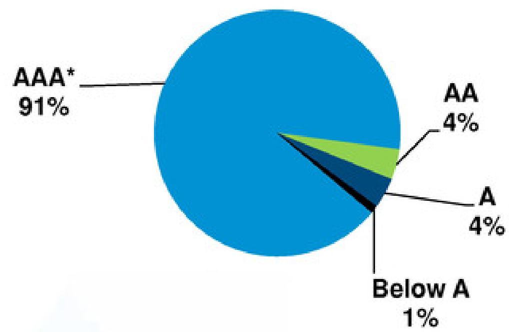
(as of March 31, 2012)

Dollar Prepayment Premium Exposure



*See appendix for details on specified pools

Credit Quality

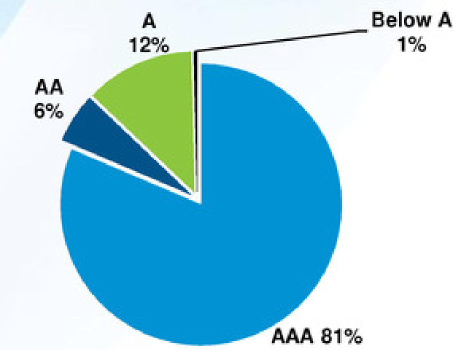


*Agency MBS are considered AAA rated as of the date presented

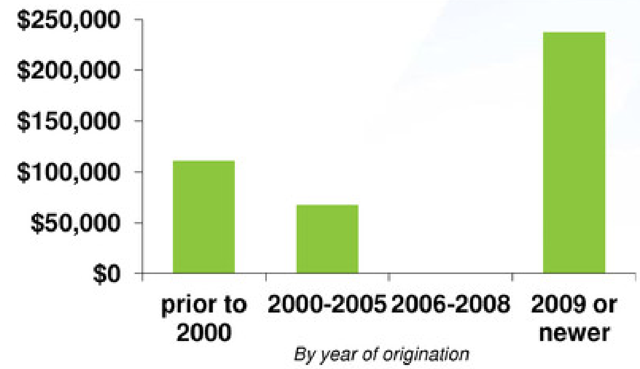
CMBS Portfolio

(as of March 31, 2012)

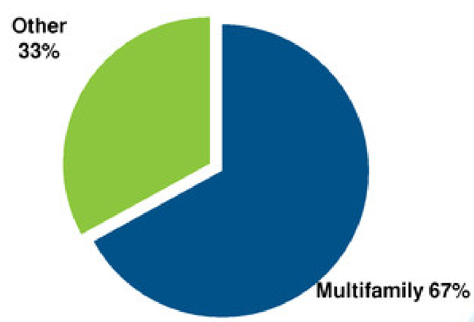
Credit Quality



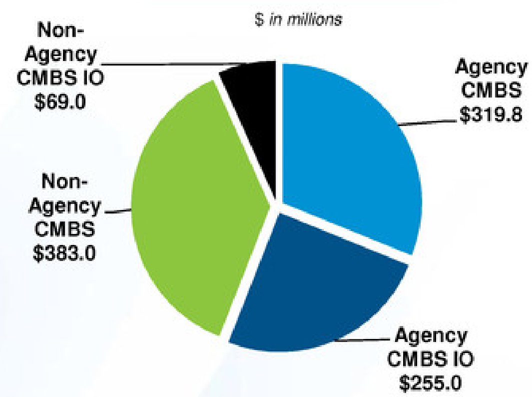
Non-Agency CMBS Vintage Portfolio



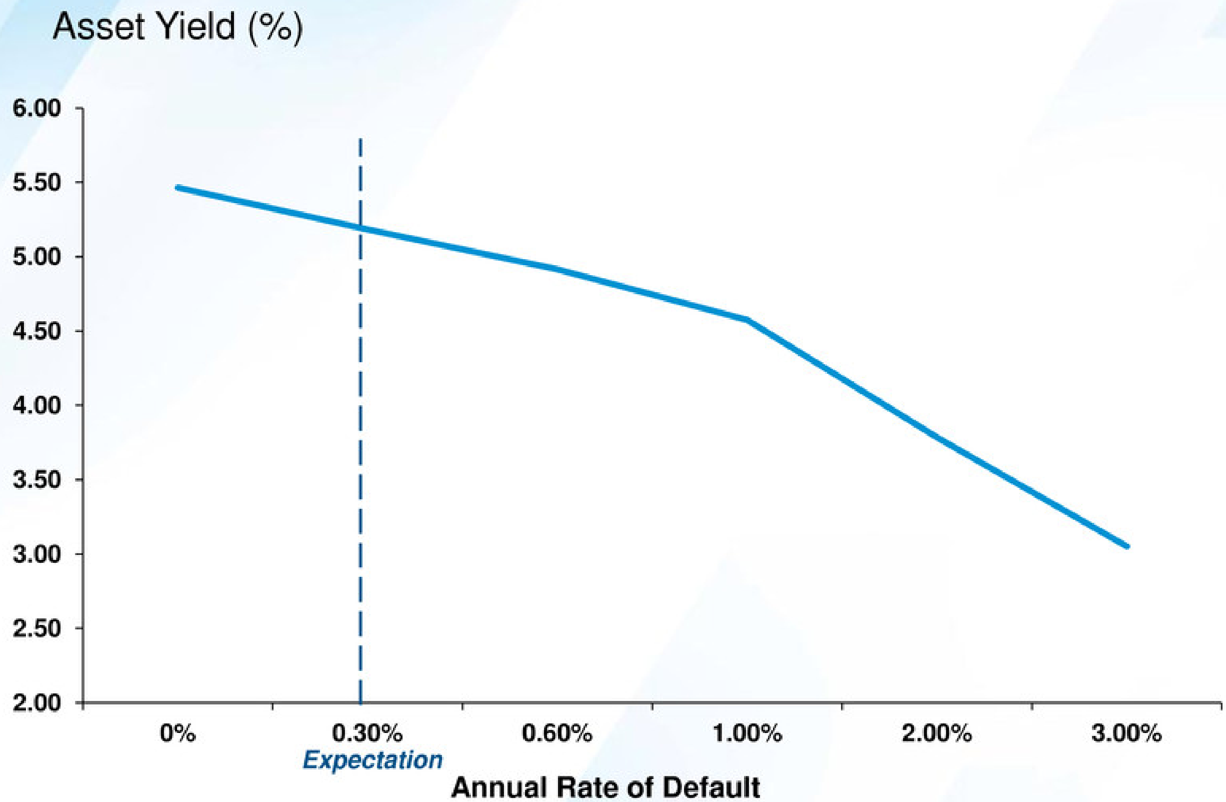
Collateral



CMBS Assets

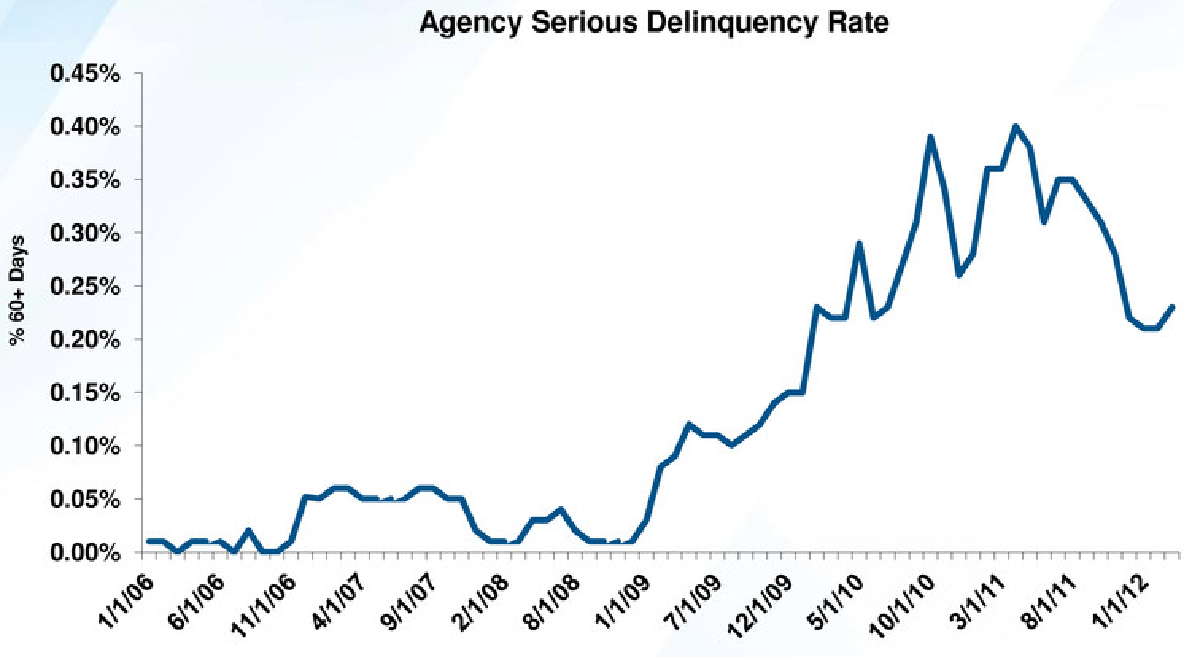


Agency CMBS IO Default Sensitivity



*Assumes 20% loss severity

Agency CMBS Historical Credit Performance

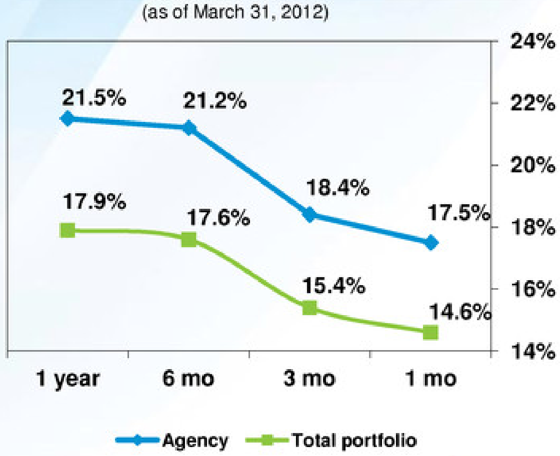


Source: Freddie Mac

Portfolio Performance

Prepayment Performance

(as of March 31, 2012)



Leverage and ROE

Net Interest Spread

	Quarter ended March 31, 2012			Quarter ended December 31, 2011		
	Agency	Non-Agency	Portfolio	Agency	Non-Agency	Portfolio
Investment Yield	2.98%	6.49%	3.58%	3.11%	6.36%	3.76%
Cost of funds	(0.91%)	(2.52%)	(1.17%)	(0.91%)	(2.73%)	(1.20%)
Net interest spread	2.07%	3.97%	2.41%	2.20%	3.63%	2.56%

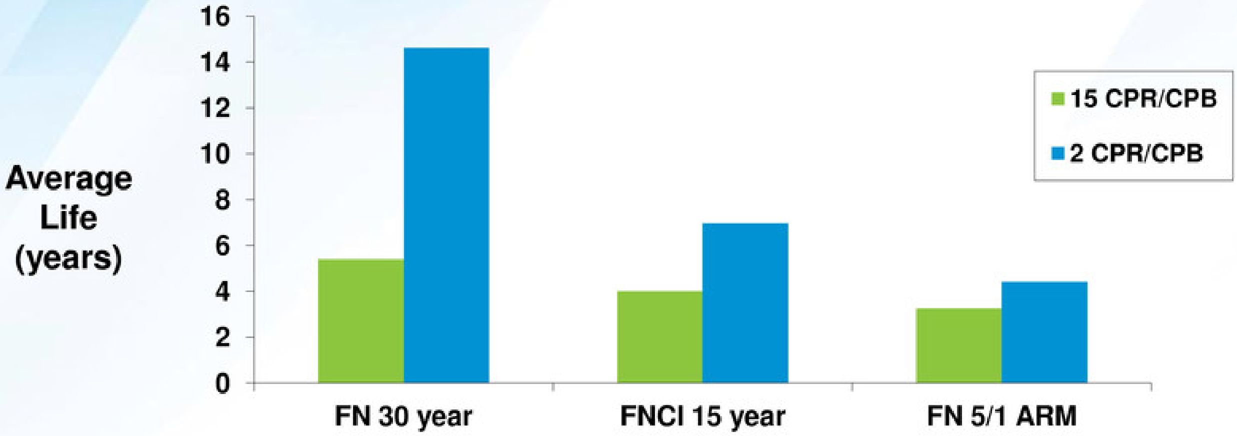
*As presented on this slide, Q3-2011 return on average equity is calculated based on a measure that excludes the impact of certain items on earnings per share (EPS Ex-Items). EPS Ex-Items for Q3-2011 was $0.32 and excludes from GAAP earnings per share the impact of litigation settlement and related defense costs of $8.2 million (or $0.20 per diluted common share), a loss of $2.0 million (or $0.05 per diluted common share) on redemption of non-recourse collateralized financings, and $1.3 million (or $0.03 per diluted common share) in net accelerated premium amortization due to an increase in forecasted prepayment speeds during the third quarter of 2011. For Q3-2011, reported diluted EPS was $0.04 and reported annualized ROAE was 1.6%.

Potential Investment Returns
(as of June 7, 2012)

Investment	Range of Prices	Range of Yields	Range of Net Spread to Funding	Range of ROEs
Agency RMBS	102-109	1.2%- 2.3%	.9%-1.8%	8%-16%
Agency CMBS	106-113	2.5%-3.0%	1.0%-1.3%	10%-14%
Non-Agency 'A' - 'AAA' RMBS	85-104	3.0%-8.5%	1.5%-4.0%	12%-20%
Non-Agency 'A'- 'AAA' CMBS	95-110	3.7%-5.0%	2.0%-3.6%	12%-19%

The above portfolio is for illustrative purposes only, does not represent or guarantee actual or expected performance and should not be relied upon for any investment decision. The range of returns on equity is based on certain assumptions, including assumptions relating to asset allocation percentages and spreads where mortgage assets can be acquired versus a current cost of funds to finance acquisitions of those assets. Rates used represent a range of asset yields and funding costs based on data available as of the date referenced above. Any change in the assumed yields, funding costs or assumed leverage could materially alter the company's returns. There can be no assurance that asset yields or funding costs will remain at current levels. For a discussion of risks that may affect our ability to implement strategy and other factors which may affect our potential returns, please see the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2011.

Extension Risk
(as of June 7, 2012)



	Price	Coupon	WAC	Speed	Average Life	Average Life Extension
FN 30yr	$104-31	3.50%	4.01%	15 CPR 2 CPR	5.38 years 14.54 years	~9 years
FNCI 15yr	$104-22	3.00%	3.44%	15 CPR 2 CPR	4.13 years 7.41 years	~3 years
FN 5/1 ARM	$103-27	2.35%	2.91%	15 CPB 2 CPB	3.23 years 4.39 years	~1 year

Source: Bloomberg

Financing
(as of March 31, 2012)

Repurchase Agreements	Financing Balance	WAVG Rate
By collateral pledged:		
Agency	$ 2,257,138	0.43%
Non-Agency	357,459	1.49%
Other	71,601	1.25%
Total	$ 2,686,198	0.59%
By original maturity: (days)		
0-30	$ 367,580	0.94%
31-60	1,627,179	0.61%
61-90	373,636	0.34%
>90	272,802	0.32%
Total	$ 2,686,198	0.59%

SWAPS		
Maturity (mos.)	Total Notional Balance	WAVG Rate
0-12	$ 75,000	1.30%
13-36	565,000	1.44%
37-60	260,000	2.04%
>60	190,000	1.81%
Total	$ 1,090,000	1.65%
WAVG Maturity 40 months		

Portfolio Summary

Our portfolio has performed well since 2008 and the earnings power today remains relatively intact

Prepayment risk is mitigated by superior portfolio construction and HARP 2.0 should have less impact on Hybrid ARMs.

Credit risk is mitigated by highly-rated securities, superior loan origination years and concentration in multifamily collateral.

Extension risk is mitigated by the short-duration investment portfolio with 79% of the investments maturing or resetting within seven years (as of March 31, 2012).

There continues to be attractive investment opportunities to deploy capital despite the volatile financial markets.

Dynex Value Proposition

High insider ownership aligns interests and reduces incentives to raise dilutive capital → High quality, short duration strategy reduces volatility of results → Diversified strategy offers superior capital allocation opportunities → Our success since 2008 illustrates our commitment to delivering shareholder value

Source: SNL

APPENDIX

Capital Allocation

(as of March 31, 2012)

($ in millions)	Asset Carrying Basis	Associated Financing [1]/ Liability Carrying Basis	Allocated Shareholders' Equity	Leverage Target	Notes
Agency RMBS	$2,081.4	($1,870.0)	$211.4	8 – 9x	• $1,573.1 in Hybrid Agency ARMs - WAMTR 56 months • $426.3 in Agency ARMs - WAMTR 6 months
Agency CMBS	319.8	(236.3)	83.5	8x	• Fixed rate Agency CMBS • Voluntary prepayment protected
Agency CMBS IO	255.0	(200.6)	54.4	3 - 4x	• On Fixed Rate Agency CMBS • Voluntary prepayment protected
Non-Agency RMBS	14.2	(10.8)	3.4	4 - 5x	• 1Q 2012 weighted average annualized yield of 5.69% • ~28% "AAA" and "AA" rated
Non-Agency CMBS	383.0	(317.9)	65.1	3-4x	• 1Q 2012 weighted average annualized yield of 6.14% • ~65% "AAA" and "AA" rated
Non-Agency CMBS IO	69.0	(54.0)	15.0	3 - 4x	• 1Q 2012 weighted average annualized yield of 8.99% • 100% "AAA" and "AA" rated
Securitized mortgage loans	100.7	(66.0)	34.7	3 – 4x	• Loans originated by the Company in the 1990's
Other investments	54.0	(22.9)	31.1	–	
Derivative Instruments	0.1	(27.7)	(27.6)	-	• Interest rate swaps
Total	**$3,277.2**	**($2,806.2)**	**$471.0**	**6 – 7x**	

(1) At March 31, 2012, associated financing for investments includes repurchase agreements, and securitization financing issued to third parties (the latter of which are presented on the Company's balance sheet as "non-recourse collateralized financing"). Associated financing for hedging instruments represents the fair value of the interest rate swap agreements in a liability position.

Selected Financial Highlights

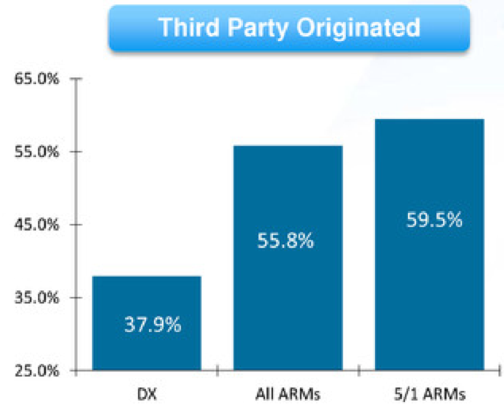
(as of and for the quarter ended)

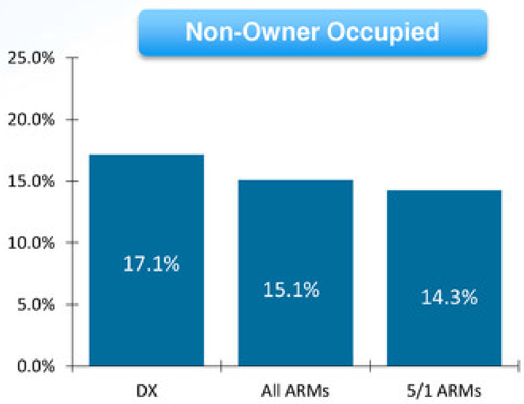
Financial Highlights: *($000 except per share amounts)*	**Mar 31, 2012**	**Dec 31, 2011**	**Sept 30, 2011**	**Jun 30, 2011**	**Mar 31, 2011**
Total Investments	$ 3,276,170	$ 2,500,976	$ 2,595,574	$ 2,591,097	$ 2,279,610
Total Assets	3,349,056	2,582,193	2,633,686	2,656,703	2,359,816
Total Liabilities	2,826,159	2,210,844	2,264,152	2,269,843	1,976,323
Total Equity	522,897	371,349	369,534	386,860	383,493
Interest Income	26,272	23,704	21,143	21,065	17,465
Interest Expense	7,125	6,732	6,583	6,032	4,734
Net Interest Income	19,147	16,972	14,560	15,033	12,731
General and Administrative Expenses	3,121	3,249	2,335	2,255	2,118
Net income	$ 16,476	$ 14,406	$ 1,532	$ 13,594	$ 10,280
Diluted EPS	$ 0.33	$ 0.36	$ 0.04*	$ 0.34	$ 0.31
Dividends declared per common share	0.28	0.28	0.27	0.27	0.27
Book Value per share	9.62	9.20	9.15	9.59	9.51

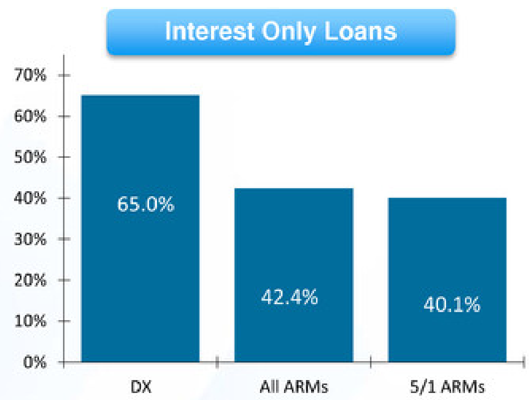
* Diluted EPS Ex-Items was $0.32. EPS Ex-Items, or Dynex's earnings per share excluding certain items, excludes from GAAP earnings per share the impact of litigation settlement and related defense costs of $8.2 million (or $0.20 per diluted common share), a loss of $2.0 million (or $0.05 per diluted common share) on redemption of non-recourse collateralized financings, and $1.3 million (or $0.03 per diluted common share) in net accelerated premium amortization due to an increase in forecasted prepayment speeds during the third quarter of 2011. See the Company's press release issued November 1, 2011 for further discussion.

RMBS Specified Pools

(as of March 31, 2012)







*For loans originated 2010-2011

•Source for Non-DX Metrics : JP Morgan