

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

**SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

Dynex Capital, Inc.
(Name of Registrant as Specified in Its Charter)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

- (1) Amount previously paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

- (4) Date Filed:

Dynex Capital, Inc.



C 1234567890



IMPORTANT ANNUAL MEETING INFORMATION

000004

ENDORSEMENT_LINE _____ SACKPACK _____

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4
ADD 5
ADD 6



Vote by Internet

- Go to www.envisionreports.com/DYNX
- Or scan the QR code with your smartphone
- Follow the steps outlined on the secure website

Shareholder Meeting Notice

1234 5678 9012 345

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on May 20, 2014

Under Securities and Exchange Commission rules, you are receiving this notice that the proxy materials for the annual shareholders' meeting are available on the Internet. Follow the instructions below to view the materials and vote online or request a copy. The items to be voted on and location of the annual meeting are on the reverse side. Your vote is important!

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting. The Proxy Statement, 2013 Annual Report to Shareholders and other proxy materials are available at:

www.envisionreports.com/DYNX



Easy Online Access — A Convenient Way to View Proxy Materials and Vote

When you go online to view materials, you can also vote your shares.

- Step 1:** Go to www.envisionreports.com/DYNX to view the materials.
- Step 2:** Click on **Cast Your Vote** or **Request Materials**.
- Step 3:** Follow the instructions on the screen to log in.
- Step 4:** Make your selection as instructed on each screen to select delivery preferences and vote.

When you go online, you can also help the environment by consenting to receive electronic delivery of future materials.



Obtaining a Copy of the Proxy Materials – If you want to receive a copy of these documents, you must request one. There is no charge to you for requesting a copy. Please make your request for a copy as instructed on the reverse side on or before May 9, 2014 to facilitate timely delivery.



C O Y



Shareholder Meeting Notice

Dear Dynex Capital, Inc. Shareholder:

The 2014 Annual Meeting of Shareholders of Dynex Capital, Inc. (the "Company") will be held at North Shore Commons I, 4951 Lake Brook Drive, Glen Allen, VA 23060, on Tuesday, May 20, 2014, at 8:30 a.m. (local time).

Proposals to be considered at the Annual Meeting by holders of Common Stock:

1. Election of seven (7) directors of the Company (Thomas B. Akin, Byron L. Boston, Michael R. Hughes, Barry A. Igdaloff, Valerie A. Mosley, Robert A. Salcetti, and James C. Wheat, III), to hold office until the next annual meeting and until their successors are elected and duly qualified;
2. Approval, in an advisory and non-binding vote, of the compensation of the Company's named executive officers as disclosed in the proxy statement;
3. Re-approval of the material terms of the performance goals under the Dynex Capital, Inc. 2009 Stock and Incentive Plan for compliance with Section 162(m) of the Internal Revenue Code;
4. Ratification of selection of BDO USA, LLP, independent certified public accountants, as auditors for the Company for the 2014 fiscal year; and
5. Transact such other business as may properly come before the meeting or any adjournment thereof.

The Board of Directors recommends that you vote FOR the election of each of the nominees for director, FOR the advisory approval of the compensation of the Company's named executive officers, FOR the re-approval of the material terms of the performance goals under the Dynex Capital, Inc. 2009 Stock and Incentive Plan for compliance with Section 162(m) of the Internal Revenue Code, and FOR the ratification of the selection of the independent certified public accountants for the 2014 fiscal year.

The Board of Directors has fixed the close of business on March 21, 2014 as the record date (the "Record Date") for the determination of shareholders entitled to receive notice of and to vote at the Annual Meeting or any adjournment(s) thereof. Shareholders of Record as of the Record Date are encouraged and cordially invited to attend the Annual Meeting.

PLEASE NOTE – YOU CANNOT VOTE BY RETURNING THIS NOTICE. To vote your shares you must vote online or by telephone, in each case after accessing the proxy materials online, or request a paper copy of the proxy materials to receive a proxy card. If you wish to attend and vote at the meeting, please bring this notice with you.

Directions to the Dynex Capital, Inc. 2014 Annual Meeting

Directions to attend the Annual Meeting, where you may vote in person, can be found on our website, www.dynexcapital.com under Investor Relations/Proxy Materials, or may be obtained by calling Investor Relations at (804) 217-5897.



Here's how to order a copy of the proxy materials and select a future delivery preference:

Paper copies: Current and future paper delivery requests can be submitted via the telephone, Internet or email options below.

Email copies: Current and future email delivery requests must be submitted via the Internet following the instructions below. If you request an email copy of current materials you will receive an email with a link to the materials.

PLEASE NOTE: You must use the number in the shaded bar on the reverse side when requesting a set of proxy materials.

- **Internet** – Go to www.envisionreports.com/DYNX. Click Cast Your Vote or Request Materials. Follow the instructions to log in and order a copy of the current meeting materials and submit your preference for email or paper delivery of future meeting materials.
- **Telephone** – Call us free of charge at 1-866-641-4276 and follow the instructions to log in and order a paper copy of the materials by mail for the current meeting. You can also submit a preference to receive a paper copy for future meetings.
- **Email** – Send email to investorvote@computershare.com with "Proxy Materials Dynex Capital, Inc." in the subject line. Include in the message your full name and address, plus the number located in the shaded bar on the reverse, and state in the email that you want a paper copy of current meeting materials. You can also state your preference to receive a paper copy for future meetings.

To facilitate timely delivery, all requests for a paper copy of the proxy materials must be received by May 9, 2014.