

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

**FORM 11-K/A**

Amendment No. 1

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2014**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number: 1-9819**

A. Full title of the plan and the address of the plan, if different from that of the issuer  
named below:

**Dynex Capital, Inc. 401(k) Plan**  
**(as restated effective July 1, 2010)**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal  
executive office:

Dynex Capital, Inc.  
4991 Lake Brook Drive, Suite 100  
Glen Allen, Virginia 23060-9245

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### **Explanatory Note**

The Annual Report on Form 11-K of the Dynex Capital, Inc. 401(k) Plan (as restated effective July 1, 2010) for the fiscal year ended December 31, 2014, filed on June 24, 2015 (the "Initial Report"), is amended by the filing of this Form 11-K/A Amendment No. 1 (the "Form 11-K/A") to the Initial Report. The sole purpose of this amendment is to correct the inadvertent characterization of the company matching contributions as contributions from employees and contributions from employees as company matching contributions in the Statement of Income and Expenses of the Initial Report.

Except as described above, we have not modified or updated other disclosures presented in the Initial Report. This Form 11-K/A does not reflect events occurring after the filing of the Initial Report and does not modify or update the disclosures therein, except as specifically identified above.

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## Required Information

**Items 1-3.** The Dynex Capital, Inc. 401(k) Plan (as restated effective July 1, 2010) (the “Plan”) is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, attached are the financial statements of the Plan as of and for the fiscal year ended December 31, 2014, which have been prepared in accordance with the financial reporting requirements of ERISA.

**Item 4.** Pursuant to Sections 103 and 104 of ERISA, and the regulations thereunder, the Plan is not required to file audited financial statements because the Plan has fewer than 100 participants.

Dynex Capital, Inc. 401(k) Plan

Statement of Plan Assets and Liabilities

	December 31, 2013	December 31, 2014
<b>PLAN ASSETS</b>		
Mutual Funds	\$ 3,958,991	\$ 4,496,673
Corporate Stocks (Employer Stock)	441,619	550,357
Cash Pending Investment	5	2
Participant Loan Receivable	3,501	1,943
<b>Total Plan Assets</b>	<b>4,404,116</b>	<b>5,048,975</b>
<b>PLAN LIABILITIES</b>		
Other Liabilities	—	—
<b>Total Plan Liabilities</b>	<b>—</b>	<b>—</b>
<b>NET PLAN ASSETS</b>	<b>\$ 4,404,116</b>	<b>\$ 5,048,975</b>

Dynex Capital, Inc. 401(k) Plan  
Statement of Income and Expenses

	Year Ended December 31, 2014
<b>INCOME</b>	
Contributions – Company Matching	\$ 143,914
Contributions – Participant	188,652
Contributions – Other	—
Investment Earnings	313,086
Interest on Participant Loans	69
<b>Total Income</b>	<b>645,721</b>
<b>EXPENSES</b>	
Payments to Participants	862
<b>Total Expenses</b>	<b>862</b>
<b>NET INCOME</b>	<b>644,859</b>
Net Plan Assets, Beginning of Year	4,404,116
Net Plan Assets, End of Year	<u>\$ 5,048,975</u>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the administrators of the Dynex Capital, Inc. 401(k) Plan (as restated effective July 1, 2010) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**DYNEX CAPITAL, INC. 401(k) PLAN  
(as restated effective July 1, 2010)**

Date: June 25, 2015

By: /s/ Stephen J. Benedetti  
Stephen J. Benedetti  
Executive Vice President, Chief Operating Officer  
& Chief Financial Officer  
Dynex Capital, Inc., Plan Administrator