

Flaherty & Crumrine Dynamic Preferred & Income Fund Inc  
Form 8-K  
April 23, 2015

**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): April 21, 2015**

**FLAHERTY & CRUMRINE DYNAMIC PREFERRED AND INCOME FUND  
INCORPORATED**

(Exact name of Registrant as specified in its charter)

**Maryland**

(State or other jurisdiction of  
incorporation)

**811-22762**

(Commission File Number)

**46-2415311**

(I.R.S. Employer Identification  
No.)

**301 E. Colorado Blvd.  
Suite 720  
Pasadena, CA 91101**

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code **626-795-7300**

**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 (see General Instruction A.2. below):

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

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

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

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

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On April 21, 2015, the Boards of Directors of Flaherty & Crumrine Dynamic Preferred and Income Fund Incorporated (NYSE: DFP), Flaherty & Crumrine Preferred Securities Income Fund Incorporated (NYSE: FFC) and Flaherty & Crumrine Total Return Fund Incorporated (NYSE: FLC) elected the following new officers of the funds.

R. Eric Chadwick, Chief Executive Officer and President  
Bradford S. Stone, Chief Financial Officer and Vice President

Mr. Chadwick replaces Donald F. Crumrine as the principal executive officer of each fund and Robert M. Ettinger as the President. Mr. Chadwick had previously served as Chief Financial Officer and Vice President of FFC and FLC since 2004 and of DFP since its inception in 2013. Mr. Crumrine had served as principal executive officer since the inception of each fund. Mr. Crumrine will continue to serve as the Chairman of the Boards of Directors.

Mr. Stone replaces Mr. Chadwick as the principal financial officer of each fund. Mr. Stone had previously served as a Vice President and Assistant Treasurer of FFC since 2003 and of FLC and DFP since the inception of each fund.

All other officer positions remain unchanged from the prior fiscal year. In addition, Messrs. Chadwick, Stone, Crumrine and Ettinger continue to serve as portfolio managers.

A copy of the press release announcing the election is filed as Exhibit 99.1 to this Report and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits**

(d) *Exhibits.*

| <b>Exhibit No.</b> | <b>Description</b>                  |
|--------------------|-------------------------------------|
| 99.1               | Press Release, dated April 21, 2015 |

**SIGNATURES**

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.

FLAHERTY & CRUMRINE  
DYNAMIC PREFERRED AND INCOME  
FUND INCORPORATED

Date: April 22, 2015

By: /s/ R. Eric Chadwick

R. Eric Chadwick  
Chief Executive Officer and President