

DYNEX CAPITAL INC  
Form 11-K  
June 15, 2016  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

(Mark One)

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

For the fiscal year ended December 31, 2015

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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Dynex Capital, Inc. 401(k) Plan  
(as restated effective July 1, 2010)  
Glen Allen, Virginia 23060-9245

Table of Contents

|  |   |
|--|---|
| Items 1-3                                | 1 |
| Item 4                                   | 1 |
| Statement of Plan Assets and Liabilities | 2 |
| Statement of Income and Expenses         | 3 |
| Signatures                               | 4 |

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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, 2015, 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  
 (as restated effective July 1, 2010)

Statement of Plan Assets and Liabilities

|                                   | December<br>31, 2014 | December<br>31,<br>2015 |
|-----------------------------------|----------------------|-------------------------|
| <b>PLAN ASSETS</b>                |                      |                         |
| Mutual Funds                      | \$4,496,673          | \$4,656,296             |
| Corporate Stocks (Employer Stock) | 550,357              | 521,820                 |
| Cash Pending Investment           | 2                    | —                       |
| Participant Loan Receivable       | 1,943                | —                       |
| Total Plan Assets                 | 5,048,975            | 5,178,116               |
| <b>PLAN LIABILITIES</b>           |                      |                         |
| Other Liabilities                 | —                    | —                       |
| Total Plan Liabilities            | —                    | —                       |
| <b>NET PLAN ASSETS</b>            | <b>\$5,048,975</b>   | <b>\$5,178,116</b>      |

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

Statement of Income and Expenses

|   | Year Ended<br>December<br>31,<br>2015 |
|---|---------------------------------------|
| <b>INCOME</b>                                 |                                       |
| Contributions – Company Matching              | \$ 159,266                            |
| Contributions – Participant                   | 191,025                               |
| Contributions – Other                         | —                                     |
| Net Depreciation in Fair Value of Investments | (387,078 )                            |
| Interest and Dividends                        | 308,463                               |
| <br>Total Income                              | <br>271,676                           |
| <b>EXPENSES</b>                               |                                       |
| Payments to Participants                      | 139,090                               |
| Administrative Expenses                       | 3,445                                 |
| <br>Total Expenses                            | <br>142,535                           |
| <br>NET INCOME                                | <br>129,141                           |
| <br>Net Plan Assets, Beginning of Year        | <br>5,048,975                         |
| <br>Net Plan Assets, End of Year              | <br>\$5,178,116                       |

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 15, 2016 By: /s/ Stephen J. Benedetti  
Stephen J. Benedetti  
Executive Vice President, Chief Financial Officer  
& Chief Operating Officer  
Dynex Capital, Inc., Plan Administrator