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DYNEX CAPITAL INC
Form T-3/A
February 27, 2003

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C.

FORM T-3/A
(Amendment No. 1)

FOR APPLICATIONS FOR QUALIFICATION OF INDENTURES
UNDER THE TRUST INDENTURE ACT OF 1939

DYNEX CAPITAL, INC.
(NAME OF APPLICANT)

4551 COX ROAD, SUITE 300
GLEN ALLEN, VIRGINIA 23060
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICE)

Securities to be Issued Under the Indenture to be Qualified

Title of Class -----	Amount -----
9.50% Senior Notes Due 2005	Up to a maximum aggregate principal amount of \$32,079,025

Approximate date of proposed public offering: As soon as practicable after the date of this Application for Qualification.

Name and address of agent for service:

Stephen J. Benedetti, Chief Financial Officer
DYNEX CAPITAL, INC.
4551 Cox Road, Suite 300
Glen Allen, Virginia 23060
(804) 217-5800

COPY TO:
Elizabeth R. Hughes, Esquire
VENABLE, BAETJER & HOWARD, LLP
8010 Towers Crescent Drive, Suite 300
Vienna, Virginia 22182
(703) 760-1600

Explanatory note

This Amendment No. 1 to Application for Qualification of Indenture on Form T-3, which amends the Application for Qualification of Indenture on Form T-3 filed by Dynex Capital, Inc., a Virginia corporation, on January 9, 2003, is

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being filed solely for the purposes of (1) amending the cover page set forth above, (2) filing the execution copy of the Indenture, which is attached as an exhibit hereto, and (3) amending the list of exhibits to this Application for Qualification of Indenture on Form T-3 set forth below.

Contents of Application for Qualification. This amendment to the application for qualification comprises:

- (a) Pages numbered 1 to 4, consecutively;
- (b) The statement of eligibility and qualification of Wachovia Bank, N.A., as trustee, on Form T-1 (previously filed) under the indenture to be qualified; and
- (c) The following attached as exhibits in addition to those filed as part of the Form T-1 statement of eligibility and qualification of the trustee:

Exhibit T3A

- (i) Articles of Incorporation of the Registrant, as amended, effective as of February 4, 1988. (Incorporated herein by reference to the Company's Amendment No. 1 to the Registration Statement on Form S-3 (No. 333-10783) filed March 21, 1997.);
- (ii) Amendment to the Articles of Incorporation, effective December 29, 1989 (Incorporated herein by reference to the Company's Amendment No. 1 to the Registration Statement on Form S-3 (No. 333-10783) filed March 21, 1997.);
- (iii) Amendment to Articles of Incorporation, effective June 27, 1995 (Incorporated herein by reference to the Company's Current Report on Form 8-K (File No. 1-9819), dated June 26, 1995.);
- (iv) Amendment to Articles of Incorporation, effective October 23, 1995, (Incorporated herein by reference to the Company's Current Report on Form 8-K (File No. 1-9819), dated October 19, 1995.);
- (v) Amendment to the Articles of Incorporation, effective October 9, 1996, (Incorporated herein by reference to the Registrant's Current Report on Form 8-K, filed October 15, 1996.);
- (vi) Amendment to the Articles of Incorporation, effective October 10, 1996, (Incorporated herein by reference to the Registrant's Current Report on Form 8-K, filed October 15, 1996.);
- (vii) Amendment to the Articles of Incorporation, effective October 19, 1992. (Incorporated herein by reference to the Company's Amendment No. 1 to the Registration Statement on Form S-3 (No. 333-10783) filed March 21, 1997.);
- (viii) Amendment to the Articles of Incorporation, effective August 17, 1992. (Incorporated herein by reference to the Company's Amendment No. 1 to the Registration Statement on Form S-3 (No. 333-10783) filed March 21, 1997.);
- (ix) Amendment to Articles of Incorporation, effective April 25, 1997. (Incorporated herein by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997.);
- (x) Amendment to Articles of Incorporation, effective May 5, 1997.

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(Incorporated herein by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997.)

- (xi) Amendment to Articles of Incorporation, effective May 19, 1998 (previously filed).
- (xii) Amendment to Articles of Incorporation, effective August 2, 1999 (previously filed).

- Exhibit T3B Amended Bylaws of the Company (Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1992, as amended.)

- Exhibit T3C Execution copy of Indenture between the Company and Wachovia Bank, N.A., as Trustee (filed herewith).

- Exhibit T3D Not applicable.

- Exhibit T3E
 - (i) Offering Circular, dated January 8, 2002 (filed as an exhibit to the Company's Schedule TO, filed with the Securities and Exchange Commission on January 8, 2003, as amended, and incorporated by reference herein).
 - (ii) Series A Preferred Stock Letter of Transmittal (filed as an exhibit to the Company's Schedule TO, filed with the Securities and Exchange Commission on January 8, 2003, as amended, and incorporated by reference herein).
 - (iii) Series B Preferred Stock Letter of Transmittal (filed as an exhibit to the Company's Schedule TO, filed with the Securities and Exchange Commission on January 8, 2003, as amended, and incorporated by reference herein).
 - (iv) Series C Preferred Stock Letter of Transmittal (filed as an exhibit to the Company's Schedule TO, filed with the Securities and Exchange Commission on January 8, 2003, as amended, and incorporated by reference herein).
 - (v) Notice of Guaranteed Delivery (filed as an exhibit to the Company's Schedule TO, filed with the Securities and Exchange Commission on January 8, 2003, as amended, and incorporated by reference herein).
 - (vi) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees dated January 8, 2003 (filed as an exhibit to the Company's Schedule TO, filed with the Securities and Exchange Commission on January 8, 2003, as amended, and incorporated by reference herein).
 - (vii) Letter to Clients from Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees dated January 8, 2003 (filed as an exhibit to the Company's Schedule TO, filed with the Securities and Exchange Commission on January 8, 2003, as amended, and incorporated by reference herein).

- Exhibit T3F Cross Reference Sheet showing the location in the Indenture of the provisions inserted therein pursuant to Sections 310 through 318(a), inclusive, of the Act (included in Exhibit T3C hereof).

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SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, Dynex Capital, Inc., a corporation organized and existing under the laws of Virginia, has duly caused this application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Richmond and State of Virginia, on the 27th day of February, 2003.

(SEAL)

DYNEX CAPITAL, INC.

By: /s/ Stephen J. Benedetti

Stephen J. Benedetti
Executive Vice President and
Chief Financial Officer and

Attest:

By: /s/ Kathleen A. Fern

(Name)

Assistant Secretary

(Title)