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DYNEX CAPITAL INC
Form SC TO-I/A
April 27, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20459

SCHEDULE TO-I/A
SCHEDULE 13E-3/A

TENDER OFFER STATEMENT
UNDER SECTION 14(d)(1) OR 13(e)(1) OF THE
SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 5)

DYNEX CAPITAL, INC.
(NAME OF SUBJECT COMPANY (ISSUER))

DYNEX CAPITAL, INC. (OFFEROR)
(NAME OF FILING PERSON (IDENTIFYING STATUS AS OFFEROR, ISSUER OR OTHER PERSON))

SERIES A PREFERRED STOCK, PAR VALUE \$0.01 PER SHARE
SERIES B PREFERRED STOCK, PAR VALUE \$0.01 PER SHARE
SERIES C PREFERRED STOCK, PAR VALUE \$0.01 PER SHARE
(TITLE OF CLASS OF SECURITIES)

(26817Q 20 9)
(CUSIP NUMBER OF SERIES A PREFERRED STOCK)
(26817Q 30 8)
(CUSIP NUMBER OF SERIES B PREFERRED STOCK)
(26817Q 40 7)
(CUSIP NUMBER OF SERIES C PREFERRED STOCK)

STEPHEN J. BENEDETTI, CHIEF FINANCIAL OFFICER
DYNEX CAPITAL, INC.
4551 COX ROAD, SUITE 300
GLEN ALLEN, VIRGINIA 23060
(804) 217-5800

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO
RECEIVE NOTICES AND COMMUNICATIONS ON BEHALF OF FILING PERSON
FILING THE STATEMENT)

COPIES TO:

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TROUTMAN SANDERS LLP
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VIRGINIA BEACH, VA 23462
(757) 687-7719

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TROUTMAN SANDERS LLP
1111 E. MAIN STREET
RICHMOND, VA 23218
804) 697-1861

CALCULATION OF FILING FEE

TRANSACTION VALUATION*:
\$55,706,832

AMOUNT OF FILING FEE**:
\$4,507

*CALCULATED SOLELY FOR THE PURPOSE OF DETERMINING THE AMOUNT OF THE FILING FEE. AS OF DECEMBER 31, 2003, DYNEX CAPITAL HAD OUTSTANDING 493,595 SHARES OF SERIES A PREFERRED STOCK, 688,189 SHARES OF SERIES B PREFERRED STOCK AND 684,893 SHARES OF SERIES C PREFERRED STOCK. THE CALCULATION IS BASED ON THE ASSUMPTION THAT ALL OUTSTANDING SHARES OF SERIES A PREFERRED STOCK, SERIES B PREFERRED STOCK AND SERIES C PREFERRED STOCK WILL BE ACQUIRED BY DYNEX CAPITAL

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IN EITHER THE NOTE OFFER OR THE SERIES D CONVERSION, AND IS BASED ON THE AVERAGE OF THE HIGH AND LOW SALES PRICES OF EACH OF THE SERIES OF PREFERRED STOCK ON JANUARY 5, 2004, BEING \$28.50 FOR SERIES A PREFERRED STOCK, \$26.37 FOR SERIES B PREFERRED STOCK AND \$34.30 FOR SERIES C PREFERRED STOCK, AS REPORTED ON THE NASDAQ NATIONAL MARKET. BASED ON THESE AVERAGES, THE TOTAL TRANSACTION VALUE IS EQUAL TO \$55,706,832. BECAUSE THIS IS A TRANSACTION UNDER SECTION 13(E) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, THE FEE IS CALCULATED ON THE BASIS OF \$80.90 PER MILLION.

**Previously paid.

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

Amount Previously Paid: Not applicable Form or Registration No.: Not applicable
Filing Party: Not applicable Filed: Not applicable

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

INTRODUCTION

This Amendment No. 5 to the combined Issuer Tender Offer Statement on Schedule TO and Rule 13e-3 Transaction Statement (collectively the "Schedule TO/13E-3") relates to:

(a) The offer (the "Note Offer") by Dynex Capital, Inc., a Virginia corporation ("Dynex Capital") to exchange up to an aggregate of 345,579 shares of its Series A Preferred Stock, 481,819 shares of its Series B Preferred Stock, and 479,512 shares of its Series C Preferred Stock (or, in each case, such lesser number of shares as are properly tendered and not properly withdrawn), for 9.50% Senior Notes due 2007 (the "Senior Notes"), each subject to the terms and conditions of the Offering Circular (as amended from time to time, the "Offering Circular"). Pursuant to Rule 13e-4(f)(1)(ii), the total number of shares purchased in the Note Offer may be increased to 355,450 shares of Series A Preferred Stock, 495,582 shares of Series B Preferred Stock and 493,209 shares of Series C Preferred Stock.

(b) A proposal to amend the Articles of Incorporation of Dynex Capital to convert all of the shares of Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock after the Notes Offer into shares of a new series of Series D Preferred Stock and Common Stock (the "Series D conversion"), all as described in the Proxy Statement incorporated by reference herein as

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Exhibit (a)(2)(A) (as amended from time to time, the "Proxy Statement"). The Proxy Statement that describes the Series D conversion has been filed by Dynex Capital under separate cover of Schedule 14A but is an integral part of the transaction or series of transactions to which this Schedule TO/13E-3 relates.

The Note Offer commenced on March 29, 2004 upon the mailing of the Offering Circular and related letter of transmittal to the holders of the Series A Preferred Stock, Series B Preferred Stock, and Series C Preferred Stock.

This Amendment No. 5 to the Schedule TO/13E-3 corrects typographical errors contained in the introductory material to the Amendment No. 4 to the Schedule TO/13E-3 filed by Dynex Capital on April 21, 2004. Specifically, Amendment No. 5 indicates that this filing relates to an issuer tender offer subject to Rule 13e-4 and to a going-private transaction subject to Rule 13e-3.

ITEM 12. EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
** (a) (1) (A)	Offering Circular.
** (a) (1) (B)	Letter of Transmittal.
** (a) (1) (C)	Notice of Guaranteed Delivery.
** (a) (1) (D)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
** (a) (1) (E)	Letter to Clients from Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
** (a) (1) (F)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
(a) (1) (H)	Indenture between Dynex and Wachovia Bank, as Trustee, with respect to the 9.50% Senior Notes due 2007. Incorporated by reference from Dynex Capital's Form T-3 filed with the Securities and Exchange Commission on January 28, 2004.
(a) (1) (I)	Form of Senior Note. Incorporated by reference from Dynex Capital's Form T-3 filed with the Securities and Exchange Commission on January 28, 2004.
(a) (2) (A)	Definitive Proxy Statement. Incorporated by reference from Dynex Capital's amended Schedule 14A filed with the Securities and Exchange Commission on March 29, 2004.
(a) (2) (B) (i)	Series A Preferred Stock Proxy Card. Incorporated by reference from Dynex Capital's amended Schedule 14A filed with the Securities and Exchange Commission on March 29, 2004.
(a) (2) (B) (ii)	Series B Preferred Stock Proxy Card. Incorporated by reference from Dynex Capital's amended Schedule 14A filed with the Securities and Exchange Commission on

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March 29, 2004.

- (a) (2) (B) (iii) Series C Preferred Stock Proxy Card. Incorporated by reference from Dynex Capital's amended Schedule 14A filed with the Securities and Exchange Commission on March 29, 2004.
- (a) (3) Not applicable.
- (a) (4) Not applicable.
- ** (a) (5) (i) Press Release, dated March 29, 2004.
- * (a) (5) (ii) Press Release, dated April 15, 2004.
- (b) Not applicable.
- (c) Not applicable.
- (d) Not applicable.
- (e) Not applicable.
- (f) Not applicable.
- (g) Not applicable. (h) Not applicable.
- * Filed herewith
- ** Previously filed
- *** To be filed by amendment

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DYNEX CAPITAL, INC.

By: /s/ Stephen J. Benedetti

Stephen Benedetti
Chief Financial Officer

Dated: April 27, 2004

- | EXHIBIT NUMBER | DESCRIPTION |
|----------------|--|
| ** (a) (1) (A) | Offering Circular. |
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| ** (a) (1) (D) | Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. |
| ** (a) (1) (E) | Letter to Clients from Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. |

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- ** (a) (1) (F) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
- (a) (1) (H) Indenture between Dynex and Wachovia Bank, as Trustee, with respect to the 9.50% Senior Notes due 2007. Incorporated by reference from Dynex Capital's Form T-3 filed with the Securities and Exchange Commission on January 28, 2004.
- (a) (1) (I) Form of Senior Note. Incorporated by reference from Dynex Capital's Form T-3 filed with the Securities and Exchange Commission on January 28, 2004.
- (a) (2) (A) Definitive Proxy Statement. Incorporated by reference from Dynex Capital's amended Schedule 14A filed with the Securities and Exchange Commission on March 29, 2004.
- (a) (2) (B) (i) Series A Preferred Stock Proxy Card. Incorporated by reference from Dynex Capital's amended Schedule 14A filed with the Securities and Exchange Commission on March 29, 2004.
- (a) (2) (B) (ii) Series B Preferred Stock Proxy Card. Incorporated by reference from Dynex Capital's amended Schedule 14A filed with the Securities and Exchange Commission on March 29, 2004.
- (a) (2) (B) (iii) Series C Preferred Stock Proxy Card. Incorporated by reference from Dynex Capital's amended Schedule 14A filed with the Securities and Exchange Commission on March 29, 2004.
- (a) (3) Not applicable.
- (a) (4) Not applicable.
- ** (a) (5) (i) Press Release, dated March 29, 2004.
- * (a) (5) (ii) Press Release, dated April 15, 2004.
- (b) Not applicable.
- (c) Not applicable.
- (d) Not applicable.
- (e) Not applicable.
- (f) Not applicable.
- (g) Not applicable. (h) Not applicable.