

SECURITIES AND EXCHANGE COMMISSION

FORM NT 10-Q

Notice under Rule 12b25 of inability to timely file all or part of a form 10-Q or 10-QSB

Filing Date: **2004-05-18** | Period of Report: **2004-03-31**
SEC Accession No. **0000826675-04-000042**

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FILER

DYNEX CAPITAL INC

CIK: **826675** | IRS No.: **521549373** | State of Incorpor.: **VA** | Fiscal Year End: **1231**
Type: **NT 10-Q** | Act: **34** | File No.: **001-09819** | Film No.: **04816853**
SIC: **6798** Real estate investment trusts

Mailing Address
4551 COX RD
STE 300
GLEN ALLEN VA 23060

Business Address
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GLEN ALLEN VA 23060
8042175815

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

FORM 12b-25

Commission File Number 000-33485

NOTIFICATION OF LATE FILING

(Check one): Form 10-K Form 20-F Form 11-K Form 10-Q
 Form N-SAR Form N-CSR

For Period Ended: March 31, 2004

- Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form N-SAR

For the Transition Period Ended:

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I -- REGISTRANT INFORMATION

Dynex Capital, Inc.
Full Name of Registrant

Former Name if Applicable

4551 Cox Road, Suite 300
Address of Principal Executive Office (Street and Number)

Glen Allen, Virginia 23060-6740

PART II -- RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.
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PART III -- NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

The Registrant has been delayed in the filing of its Quarterly Report on Form 10-Q for the period ended March 31, 2004 ("Form 10-Q") in order to provide in the Form 10-Q certain disclosures related to its recently completed recapitalization plan whereby the Company is issuing senior notes in exchange for outstanding shares of Series A, Series B and Series C preferred stock, and converting the Series A, Series B, and Series C preferred stock into a new Series D preferred stock and common stock. Due to the timing of the completion of the recapitalization plan, which occurred on May 10, 2004, and the Registrant's presentation of appropriate pro forma information with respect to the recapitalization plan, the Registrant needs additional time to finalize such information for inclusion in the Form 10-Q. Due to the reasons outlined above, the Registrant could not file its Form 10-Q without unreasonable effort or expense by the prescribed due date. The Registrant expects to file its Form 10-Q within five days of May 17, 2004, the prescribed due date.

Date: May 18, 2004

By: /s/ Stephen J. Benedetti

Stephen J. Benedetti
Executive Vice President and
Chief Financial Officer