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AMSTER HOWARD
Form SC 13D
May 28, 2004

United States
Securities and Exchange Commission
Washington DC 20549

Schedule 13D
Under the Securities and Exchange Act of 1934

Dynex Capital, Inc.
(Name of Issuer)

Common Stock, \$.01 par value
Title of Class of Securities

26817Q506
(CUSIP Number)

Howard Amster, 23811 Chagrin Blvd., Suite 200
Beachwood, Ohio 44122-5525, (216) 595-1047
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

May 19, 2004
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box / /.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-1 (a) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that Section of the Act, but shall be subject to all other provisions of the Act (however see the Notes).

1	Name of Reporting Person	Howard Amster
2	If a member group	a) /X /
b)	/ /	
3	SEC Use only	
4	Source of Funds	PF
5	Check if Disclosure	
6	Citizenship	U.S.A.

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Number of Shares	7	Sole Voting	170,500
Beneficially			
Owned By Each	8	Shared Voting	90,500
Reporting Person			
With	9	Sole Dispositive	170,500
	10	Shared Dispositive	90,500
11	Aggregate Amount Beneficially owned		666,742
12	Check if Aggregate Amount (11) Excludes Certain Shares		
13	Percent of Class Represented by amount in row (11)		5.38 %
14	Type of Reporting Person		IN

1	Name of Reporting Person		Amster Trading Company
2	If a member group	a)	/X/
b)	/ /		
3	SEC Use only		
4	Source of Funds	WC	
5	Check if Disclosure		
6	Citizenship	U.S.A.	
Number of Shares	7	Sole Voting	
Beneficially			
Owned By Each	8	Shared Voting	90,500
Reporting Person			
With	9	Sole Dispositive	
	10	Shared Dispositive	90,500
11	Aggregate Amount Beneficially owned		0
12	Check if Aggregate Amount (11) Excludes Certain Shares		
13	Percent of Class Represented by amount in row (11)		0 %
14	Type of Reporting Person	CO	

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1	Name of Reporting Person		Amster Trading Company Charitable Remainder Unitrusts
2	If a member group	a)	/X/
b)	/ /		
3	SEC Use only		
4	Source of Funds	AF	
5	Check if Disclosure		
6	Citizenship	U.S.A.	
	Number of Shares	7	Sole Voting
	Beneficially		
	Owned By Each	8	Shared Voting 90,500
	Reporting Person		
	With	9	Sole Dispositive
		10	Shared Dispositive 90,500
11	Aggregate Amount Beneficially owned		90,500
12	Check if Aggregate Amount (11) Excludes Certain Shares		
13	Percent of Class Represented by amount in row (11)	0.7	%
14	Type of Reporting Person	00	

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1 Name of Reporting Person Ramat Securities Ltd.

2 If a member group a) / X/
 b) / /

3 SEC Use only

4 Source of Funds WC

5 Check if Disclosure

6 Citizenship U.S.A.

Number of Shares 7 Sole Voting
 Beneficially
 Owned By Each 8 Shared Voting 496,242
 Reporting Person
 With 9 Sole Dispositive
 10 Shared Dispositive 496,242

11 Aggregate Amount Beneficially owned 496,242

12 Check if Aggregate Amount (11) Excludes Certain Shares

13 Percent of Class Represented by amount in row (11) 4.0 %

14 Type of Reporting Person BD

1 Name of Reporting Person Tova Financial, Inc.

2 If a member group a) / X/
 b) / /

3 SEC Use only

4 Source of Funds WC

5 Check if Disclosure

6 Citizenship U.S.A.

Number of Shares 7 Sole Voting

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Beneficially				
Owned By Each	8	Shared Voting		7,334
Reporting Person				
With		9	Sole Dispositive	
		10	Shared Dispositive	7,334
11	Aggregate Amount Beneficially owned			7,334
12	Check if Aggregate Amount (11) Excludes Certain Shares			
13	Percent of Class Represented by amount in row (11)			0.1 %
14	Type of Reporting Person		CO	

1	Name of Reporting Person		David Zlatin	
2	If a member group	a)	/X/	
b)	/ /			
3	SEC Use only			
4	Source of Funds	WC of Ramat Securities Ltd. WC of Tova Financial, Inc.		
5	Check if Disclosure			
6	Citizenship	U.S.A.		
	Number of Shares	7	Sole Voting	
	Beneficially			
	Owned By Each	8	Shared Voting	
	Reporting Person		503,576	
	With	9	Sole Dispositive	
		10	Shared Dispositive	
			503,576	
11	Aggregate Amount Beneficially owned			503,576
12	Check if Aggregate Amount (11) Excludes Certain Shares			
13	Percent of Class Represented by amount in row (11)			4.1 %
14	Type of Reporting Person		IN	

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1	Name of Reporting Person		Gilda Zlatin
2	If a member group	a)	/X/
b)	/ /		
3	SEC Use only		
4	Source of Funds		WC of Tova Financial, Inc.
5	Check if Disclosure		
6	Citizenship		U.S.A.
	Number of Shares	7	Sole Voting
	Beneficially		
	Owned By Each	8	Shared Voting 7,334
	Reporting Person		
	With	9	Sole Dispositive
		10	Shared Dispositive 7,334
11	Aggregate Amount Beneficially owned		7,334
12	Check if Aggregate Amount (11) Excludes Certain Shares		
13	Percent of Class Represented by amount in row (11)		0.1 %
14	Type of Reporting Person		IN

Item 1. Security and Issuer

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Dynex Capital, Inc., Common Stock, \$.01 par value
CUSIP Number 26817Q506

Dynex Capital, Inc. Convertible Preferred D Stock, \$ 10.00 par value
CUSIP Number 26817Q605

This Schedule 13D is being filed because the group members own Dynex Capital, Inc. common stock and Dynex Capital Inc. Convertible Preferred D shares.

If the Convertible Preferred D shares would be converted to common stock by the group members (which has not and may not ever occur), then, the total of the group members common share holdings might require a 13D filing.

Dynex Capital, Inc.
4551 Cox Road, Suite 300
Glen Allen, Virginia 23060
804 217-5800

Item 2. Identity and Background

- a) Amster Trading Company
- b) 25812 Fairmount Blvd., Beachwood, Ohio 44122

c) Investments

Howard Amster is a 100 % owner of Amster Trading Company and as such can be deemed the beneficial owner of such entity and may be deemed to have shared voting and dispositive power over shares owned by Amster Trading Company.

d) Neither the officers, directors, or shareholders of Amster Trading Company have been convicted in any criminal proceedings (excluding traffic violations or similar misdemeanors, if any) within the last five years.

e) Neither the officers, directors or shareholders of Amster Trading Company have been a party to any civil proceedings of a judicial or administrative body of competent jurisdictions of the type described in Item 2 of Schedule 13D within the last five years.

- f) U.S.A.

Item 2. Identity and Background

- a) Amster Trading Company Charitable Remainder Unitrusts
- b) 25812 Fairmount Blvd., Beachwood, Ohio 44122

c) Charitable Remainder Unitrust

Amster Trading Company Charitable Remainder Unitrusts have been 100 % funded by Amster Trading Company. Because Amster Trading Company has the right to change the trustee of the trusts, it can be deemed to have the right to shared voting and dispositive power over any security owned by the trusts. While Amster Trading Company receives certain income distributions from the trusts, the assets owned by the trusts benefits charitable purposes. Amster Trading Company disclaims beneficial ownership of the securities owned by the trusts.

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d) Neither the trusts or trustee of the Amster Trading Company Charitable Remainder Unitrusts have been convicted in any criminal proceedings (excluding traffic violations or similar misdemeanors if any) within the last five years.

e) Neither the trust or the trustee of the Amster Trading Company Charitable Remainder Unitrusts have been a party to any civil proceedings of a judicial or administrative body of competent jurisdiction of the type described in Item 2 of Schedule 13D within the last five years.

f) U.S.A.

Item 2 Identity and Background

a) Howard Amster

b) 23811 Chagrin Blvd # 200, Beachwood, Ohio 44122-5525

c) Present principal occupation- Real Estate Operator
23811 Chagrin Blvd. # 200, Beachwood, Oh 44122-5525

d) Howard Amster has not been convicted in any criminal proceedings (excluding traffic violations or similar misdemeanors, if any) within the last five years.

e) Howard Amster has not been party to any civil proceedings of a judicial or administrative body or competent jurisdiction of the type described in Item 2 of Schedule 13D within the last five years.

f) U.S.A.

Item 2. Identity and Background

a) Ramat Securities Ltd.

b) 23811 Chagrin Blvd., # 200, Beachwood, Ohio 44122

c) Broker/Dealer, Securities Firm
23811 Chagrin Blvd., # 200, Beachwood, Ohio 44122

David Zlatin and Howard Amster are the unitholders of Ramat Securities Ltd., an Ohio Limited Liability Company. David Zlatin is a 17 % owner/principal of Ramat Securities Ltd. and has sole control of voting and dispositive power over all securities owned by Ramat Securities Ltd. While David Zlatin directly or indirectly does not beneficially own 5 % of Dynex Capital, Inc., because of such voting and dispositive power, he might be deemed a beneficial owner of the shares owned by Ramat Securities Ltd. Ramat Securities Ltd. has no beneficial interest in any of the shares of Dynex Capital, Inc., owned by Howard Amster, Amster Trading Company Charitable Remainder Unitrusts, Tova Financial, Inc.

Howard Amster is an 83 % owner/principal of Ramat Securities Ltd., but, has no voting or dispositive power over any securities owned by Ramat Securities Ltd. By being an 83 % owner, however, Mr. Amster can be deemed a beneficial owner of all securities owned by Ramat Securities Ltd.

d) Neither the members or unitholders of Ramat Securities Ltd. have been convicted in any criminal proceedings (excluding traffic violations or similar misdemeanors, if any) within the last five years.

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e) Neither the members or unitholders of Ramat Securities Ltd. have been a party to any civil proceedings of a judicial or administrative body or competent jurisdictions of the type described in Item 2 of Schedule 13D within the last five years.

f) U.S.A.

Item 2. Identity and Background

a) Tova Financial, Inc.

b) 2562 Biscayne Boulevard, Beachwood, Ohio 44122

c) Investments

David Zlatin is a 50 % owner of Tova Financial, Inc. Gilda Zlatin is a 50 % owner of Tova Financial, Inc. Each have shared voting and dispositive power over all securities owned by Tova Financial, Inc. David Zlatin and Gilda Zlatin can be deemed beneficial owners of all securities owned by Tova Financial, Inc.

d) Neither the officers, directors, or shareholders of Tova Financial, Inc. have been convicted in any criminal proceedings (excluding traffic violations or similar misdemeanors, if any) within the last five years.

e) Neither the officers, directors, or shareholders of Tova Financial, Inc., have been a party to any civil proceedings of a judicial or administrative body of competent jurisdictions of the type described in Item 2 of Schedule 13D within the last five years.

f) U.S.A.

Item 2. Identity and Background

David Zlatin and Gilda Zlatin are husband and wife.

a) David Zlatin

b) 2562 Biscayne Blvd., Beachwood, Ohio 44122-1773

c) Present principal occupation- Principal, Ramat Securities Ltd., securities firm- 23811 Chagrin Blvd. # 200, Beachwood, Oh 44122-5525

d) David Zlatin has not been convicted in any criminal proceedings (excluding traffic violations or similar misdemeanors, if any) within the last five years.

e) David Zlatin has not been party to any civil proceedings of a judicial or administrative body or competent jurisdiction of the type described in Item 2 of Schedule 13D within the last five years.

f) U.S.A.

Item 2. Identity and Background

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David Zlatin and Gilda Zlatin are husband and wife.

- a) Gilda Zlatin
- b) 2562 Biscayne Blvd., Beachwood, Ohio 44122-1773
- c) Present principal occupation- Teacher, Fuchs Mizrachi School school- 2301 Fenwick Rd, Beachwood, Ohio 44122
- d) Gilda Zlatin has not been convicted in any criminal proceedings (excluding traffic violations or similar misdemeanors, if any) within the last five years.
- e) Gilda Zlatin has not been party to any civil proceedings of a judicial or administrative body or competent jurisdiction of the type described in Item 2 of Schedule 13D within the last five years.
- f) U.S.A.

Item 3. Source and Amount of Funds or Other Consideration

Howard Amster and in his individual retirement account purchased all Dynex Capital, Inc., common stock with personal funds without borrowing. The total consideration for his purchases is \$ 901,820.85.

Amster Trading Company Charitable Remainder Unitrusts purchased all Dynex Capital, Inc., common stock with trust assets without borrowing. The total consideration for their purchases is \$ 574,685.63.

Ramat Securities Ltd. purchased all Dynex Capital, Inc. common stock with working capital without borrowing. The total consideration for its purchases is \$ 1,311,245.00.

Ramat Securities Ltd., purchased Dynex Capital, Inc. Pr. A shares with working capital without borrowing. The total consideration for its purchases is \$ 514,632.00. These shares were converted pursuant to the Recapitalization by the Issuer effective May 19, 2004 into 15,186 common shares and 66,342 convertible preferred D shares.

Ramat Securities Ltd., purchased Dynex Capital, Inc. Pr. B shares with working capital without borrowing. The total consideration for its purchases is \$ 367,789.05. These shares were converted pursuant to the Recapitalization by the Issuer effective May 19, 2004 into 11,750 common shares and 51,329 convertible preferred D shares.

Ramat Securities Ltd., purchased Dynex Capital, Inc. Pr. C shares with working capital without borrowing. The total consideration for its purchases is \$ 821,787.00. These shares were converted pursuant to the Recapitalization by the Issuer effective May 19, 2004 into 26,683 common shares and 116,552 convertible preferred D shares.

Tova Financial, Inc. purchased Dynex Capital, Inc. Pr. B shares with working capital without borrowing. The total consideration for its purchases is \$ 55,956.02. These shares were

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converted pursuant to the Recapitalization by the Issuer effective May 19, 2004 into 1,366 common shares and 5,968 convertible preferred D shares.

Item 4. Purpose of Transaction

Howard Amster, Amster Trading Company, Amster Trading Company Charitable Remainder Unitrusts, Ramat Securities Ltd., Tova Financial, Inc., David Zlatin, Gilda Zlatin may deemed to be a group.

Howard Amster, Amster Trading Company Charitable Remainder Unitrusts, Ramat Securities Ltd., Tova Financial, Inc. each acquired Dynex Capital, Inc., common stock for purposes of investment.

There are no present plans or proposals by Howard Amster, Amster Trading Company, Amster Trading Company Charitable Remainder Unitrusts, Ramat Securities Ltd., Tova Financial Inc., David Zlatin, Gilda Zlatin as reported in this Schedule 13D which relates to or would result in the following:

- a. The acquisition by Howard Amster , Amster Trading Company, Charitable Remainder Unitrusts, Ramat Securities Ltd., Tova Financial, Inc. of additional securities of the Issuer or the disposition of securities of the Issuer, however, Howard Amster, Amster Trading Company Charitable Remainder Unitrusts, Ramat Securities Ltd., Tova Financial, Inc. might acquire additional shares or other securities of the Issuer or dispose of some or all of their shares or other securities of the Issuer depending upon market conditions and their respective personal circumstances;
- b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- c. A sale or transfer or a material amount of assets of the Issuer or any of its subsidiaries;
- d. Any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or terms of directors or to fill any existing vacancies on the board;
- e. Any material change in the present capitalization or dividend policy of the Issuer;
- f. Any other material in the Issuer's business or corporate structure;
- g. Changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;
- h. Causing a class of securities of the Issuer to be delisted from a national securities exchange or cease to be authorized to be quoted in

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an inter-dealer quotation system of a registered national securities association;

i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g) (4) of the Act; or

j. Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

The outstanding common shares of the Issuer is 12,162,457 shares. The outstanding convertible preferred D shares is 5,628,794 shares.

This Schedule 13D filing shows the common shares that would be held if all Convertible Preferred D shares owned by group members were converted to common shares and added to common shares that are already owned by group members. Each share of Convertible Preferred D converts to one share of Dynex Capital, Inc. common shares.

If only the group members converted their Convertible Preferred D shares into common shares, which has not and may not ever occur, then, the shares outstanding would be 12,402,648 common shares. (12,162,457 plus 240,191 equals 12,402,648)

If every Convertible Preferred D holder simultaneously converted their shares to common shares, this group would not be a 5 % holder nor would any of its members.

(a)(b) The aggregate amount of common stock owned by the Reporting Persons is 524,385 shares or 4.3 % of the current outstanding common shares.

The aggregate amount owned by Reporting Persons if all their Convertible Preferred D shares were converted into common shares and included in the total outstanding common shares is 764,576 shares or 6.17 % of the outstanding common shares and assuming no other Convertible Preferred D holder converted. If other Convertible Preferred D holders converted their shares to common stock, then the per cent owned would be lower.

Howard Amster and in his individual retirement account owns 170,500 or 1.4 % of the current outstanding common shares.

If the members of the group converted all their shares of Convertible Preferred D shares into common shares and no other Convertible Preferred D holder converted their shares to common shares, then, Howard Amster and in his individual retirement account would continue to own 170,500 common shares or 1.37 % of the outstanding common shares. If other Convertible Preferred D holders converted their shares to common stock, then the per cent owned would be lower.

Amster Trading Company Charitable Remainder Unitrusts owns 90,500 or 0.7 % of the current outstanding common shares.

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If the members of the group converted all their shares of Convertible Preferred D shares into common shares and no other Convertible Preferred D holder converted their shares to common shares, then Amster Trading Company Charitable Remainder Unitrusts would continue to own 90,500 common or 0.7 % of the outstanding common shares.

If other Convertible Preferred D holders converted their shares to common stock, then the per cent owned would be lower.

Ramat Securities Ltd. owns 262,019 shares or 2.2 % of the current outstanding common shares.

If Ramat Securities Ltd. converted its 234,223 shares of Convertible Preferred D shares into common shares, then, Ramat Securities Ltd would own 496,242 common shares or 4.0 % of the outstanding common shares. If other Convertible Preferred D holders converted their shares to common stock, then the per cent owned would be lower.

Tova Financial, Inc. owns 1,366 shares or 0.0 % of the current outstanding common shares.

If Tova Financial, Inc. converted its 5,968 shares of Convertible Preferred D shares into common shares, then, Tova Financial, Inc. would own 7,334 common shares or 0.1 % of the outstanding common shares. If other Convertible Preferred D holders converted their shares to common stock, then the per cent owned would be lower.

c) Description of Transactions

Common Shares

Identity	Date	Shares	Price	Executed by	
Howard Amster/&	02/18/03	3200	5.18	Ramat Securities	NYSE
Howard Amster	02/19/03	2200	5.18	Ramat Securities	NYSE
Individual Retirement Account	02/20/03	12000	5.186	Ramat Securities	NYSE
	02/21/03	4500	5.208	Ramat Securities	NYSE
	02/24/03	4000	5.038	Ramat Securities	NYSE
	02/25/03	3000	5.018	Ramat Securities	NYSE
	02/26/03	7500	5.101	Ramat Securities	NYSE
	02/27/03	2600	5.073	Ramat Securities	NYSE
	03/04/03	5700	4.81	Ramat Securities	NYSE
	03/07/03	1400	4.80	Ramat Securities	NYSE
	03/10/03	2700	4.70	Ramat Securities	NYSE
	03/11/03	2800	4.674	Ramat Securities	NYSE
	03/12/03	12700	4.59	Ramat Securities	NYSE
	03/13/03	1300	4.66	Ramat Securities	NYSE
	03/14/03	6300	4.701	Ramat Securities	NYSE
	03/17/03	1200	4.68	Ramat Securities	NYSE
	03/18/03	2000	4.65	Ramat Securities	NYSE
	05/15/03	11000	4.90	Ramat Securities	NYSE
	05/16/03	12500	5.032	Ramat Securities	NYSE
	05/19/03	6100	5.079	Ramat Securities	NYSE
	05/20/03	5000	5.013	Ramat Securities	NYSE
	12/17/03	48300	5.705	Ramat Securities	NYSE
	12/18/03	1100	5.7691	Ramat Securities	NYSE
	02/12/04	6100	6.525	Ramat Securities	NYSE
	02/13/04	2300	6.755	Ramat Securities	NYSE
	02/19/04	3000	6.589	Ramat Securities	NYSE
		170,500			

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Amster Trading Co.	05/28/03	5800	5.05	Ramat Securities	NYSE
Charitable	05/30/03	9700	5.215	Ramat Securities	NYSE
Remainder	12/16/03	6000	5.69	Ramat Securities	NYSE
Unitrusts	12/19/03	500	5.80	Ramat Securities	NYSE
	02/05/04	37900	6.641	Ramat Securities	NYSE
	02/06/04	8200	6.758	Ramat Securities	NYSE
	02/09/04	2000	6.47	Ramat Securities	NYSE
	02/12/04	5900	6.525	Ramat Securities	NYSE
	02/17/04	6000	6.898	Ramat Securities	NYSE
	02/18/04	3500	6.82	Ramat Securities	NYSE
	02/20/04	5000	6.50	Ramat Securities	NYSE
		90,500			

Ramat Securities Ltd.	01/07/03	4800	5.04	Ramat Securities	NYSE
	01/21/03	2300	5.0947	Ramat Securities	NYSE
	01/22/03	8100	5.044	Ramat Securities	NYSE
	01/24/03	16100	5.2105	Ramat Securities	NYSE
	01/27/03	11100	5.0591	Ramat Securities	NYSE
	01/28/03	7800	5.1507	Ramat Securities	NYSE
	01/29/03	15400	5.1473	Ramat Securities	NYSE
	01/14/04	3700	6.6175	Ramat Securities	NYSE
	01/15/04	13000	6.7206	Ramat Securities	NYSE
	01/16/04	27500	6.7823	Ramat Securities	NYSE
	01/16/04	9700	6.90	Ramat Securities	NYSE
	01/22/04	5800	7.2755	Ramat Securities	NYSE
	01/23/04	3500	7.32	Ramat Securities	NYSE
	01/28/04	4000	7.325	Ramat Securities	NYSE
	01/29/04	3000	7.05	Ramat Securities	NYSE
	02/02/04	10000	7.01	Ramat Securities	NYSE
	02/03/04	15000	6.8886	Ramat Securities	NYSE
	02/04/04	44600	6.6858	Ramat Securities	NYSE
	02/04/04	3000	6.60	Ramat Securities	NYSE
		208,400			

		(originally acquired as Dynex Pr A shares)			
Ramat Securities Ltd.	10/17/01	700	16.53	Ramat Securities	OTC-BB
	10/24/01	800	16.58	Ramat Securities	OTC-BB
	11/06/01	200	16.65	Ramat Securities	OTC-BB
	11/15/01	600	16.75	Ramat Securities	OTC-BB
	11/16/01	900	16.75	Ramat Securities	OTC-BB
	11/19/01	100	16.75	Ramat Securities	OTC-BB
	11/29/01	1300	16.71	Ramat Securities	OTC-BB
	04/22/02	300	19.50	Ramat Securities	OTC-BB
	04/29/02	3000	19.78	Ramat Securities	OTC-BB
	05/13/02	400	20.15	Ramat Securities	OTC-BB
	05/14/02	2000	20.16	Ramat Securities	OTC-BB
	05/24/02	1000	20.25	Ramat Securities	OTC-BB
	06/18/02	230	22.20	Ramat Securities	OTC-BB
	06/19/02	500	22.40	Ramat Securities	OTC-BB
	06/21/02	3000	22.443	Ramat Securities	OTC-BB
	06/26/02	900	22.27	Ramat Securities	OTC-BB
	06/27/02	1000	22.28	Ramat Securities	OTC-BB
	07/01/02	500	21.75	Ramat Securities	OTC-BB
	07/03/02	1000	21.75	Ramat Securities	OTC-BB
	01/17/03	2400	22.967	Ramat Securities	OTC-BB
	01/09/04	3000	30.14	Ramat Securities	OTC-BB
		23,830			

Pursuant to 5/19/04 reorganization the above shares are now 15,186 common shares and 66,342 Convertible Preferred D shares.

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(originally acquired as Dynex Pr B shares)					
Ramat Securities	10/15/01	6000	16.75	Ramat Securities	OTC-BB
Ltd.	10/17/01	100	16.80	Ramat Securities	OTC-BB
	10/22/01	100	16.75	Ramat Securities	OTC-BB
	11/12/01	200	16.80	Ramat Securities	OTC-BB
	11/15/01	500	17.07	Ramat Securities	OTC-BB
	11/19/01	1100	16.85	Ramat Securities	OTC-BB
	11/20/01	1200	17.00	Ramat Securities	OTC-BB
	11/21/01	1200	17.00	Ramat Securities	OTC-BB
	11/28/01	800	16.90	Ramat Securities	OTC-BB
	11/29/01	500	16.85	Ramat Securities	OTC-BB
	05/14/02	400	20.51	Ramat Securities	OTC-BB
	06/03/02	500	20.50	Ramat Securities	OTC-BB
	06/21/02	1500	22.75	Ramat Securities	OTC-BB
	07/03/02	400	21.78	Ramat Securities	OTC-BB
	01/09/04	3561	30.74	Ramat Securities	OTC-BB
		18,061			

Pursuant to 5/19/04 reorganization the above shares are now 11,750 common shares and 51,329 Convertible Preferred D shares.

(originally acquired as Dynex Pr C shares)					
Ramat Securities	10/15/01	392	20.75	Ramat Securities	OTC-BB
Ltd.	10/17/01	2000	20.75	Ramat Securities	OTC-BB
	10/24/01	300	20.65	Ramat Securities	OTC-BB
	10/26/01	300	20.70	Ramat Securities	OTC-BB
	11/07/01	300	20.77	Ramat Securities	OTC-BB
	11/07/01	1200	20.85	Ramat Securities	OTC-BB
	11/09/01	1500	20.78	Ramat Securities	OTC-BB
	11/16/01	900	20.82	Ramat Securities	OTC-BB
	11/20/01	400	20.80	Ramat Securities	OTC-BB
	11/21/01	100	20.80	Ramat Securities	OTC-BB
	11/23/01	2300	20.878	Ramat Securities	OTC-BB
	11/27/01	1200	20.80	Ramat Securities	OTC-BB
	11/29/01	800	20.81	Ramat Securities	OTC-BB
	04/22/02	400	24.15	Ramat Securities	OTC-BB
	04/29/02	400	24.60	Ramat Securities	OTC-BB
	05/01/02	2500	24.65	Ramat Securities	OTC-BB
	05/06/02	1900	24.65	Ramat Securities	OTC-BB
	05/13/02	1700	25.30	Ramat Securities	OTC-BB
	05/14/02	1100	25.354	Ramat Securities	OTC-BB
	05/15/02	400	25.35	Ramat Securities	OTC-BB
	05/31/02	1600	25.40	Ramat Securities	OTC-BB
	06/18/02	900	27.50	Ramat Securities	OTC-BB
	06/19/02	400	28.00	Ramat Securities	OTC-BB
	06/20/02	6000	28.117	Ramat Securities	OTC-BB
	06/21/02	1000	27.80	Ramat Securities	OTC-BB
	06/24/02	1400	27.80	Ramat Securities	OTC-BB
	06/25/02	1000	27.72	Ramat Securities	OTC-BB
	07/03/02	1000	26.95	Ramat Securities	OTC-BB
	01/17/03	100	28.80	Ramat Securities	OTC-BB
		33,492			

Pursuant to 5/19/04 reorganization the above shares are now 26,683 common shares and 116,552 Convertible Preferred D shares.

(originally acquired as Dynex Pr B shares)					
Tova Financial	10/10/03	2100	26.605	Ramat Securities	OTC-BB
Inc.					

Pursuant to 5/19/04 reorganization the above shares are now 1,366

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common shares and 5,968 Convertible Preferred D shares.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

There are no contracts, arrangements, understandings or relationships with respect to securities of the Issuer with any person except as set forth in items 2, 3, 5 above.

Item 7. Material to be filed as exhibits.

None

Signature After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: May 27, 2004

/s/
Howard Amster

/s/
Amster Trading Company
By: Howard Amster
Title: President

/s/
Amster Trading Company
Charitable Remainder Unitrusts
By: Howard Amster
Title: Trustee

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/s/

Ramat Securities Ltd.

By: David Zlatin

Title: Principal

/s/

Tova Financial, Inc.

By: David Zlatin

Title: President

/s/

David Zlatin

/s/

Gilda Zlatin