American Capital Agency Corp Form 4 May 22, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

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Check this box

obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Dobbs Randy E.

(Last)

(City)

1. Title of

Security

(Instr. 3)

2. Issuer Name and Ticker or Trading

Symbol

American Capital Agency Corp

[AGNC]

(First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

05/20/2008

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

10% Owner

2 BETHESDA METRO

CENTER, 14TH FLOOR (Street)

(State)

4. If Amendment, Date Original

Filed(Month/Day/Year)

Officer (give title Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

X_ Director

X Form filed by One Reporting Person Form filed by More than One Reporting

BETHESDA, MD 20814

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Zip)

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 3 and 4)

6. Ownership 7. Nature of Form: Direct (D) or Indirect (I) (Instr. 4)

Indirect Beneficial Ownership (Instr. 4)

(9-02)

Common

Stock, par value \$0.01 per share (1) 05/20/2008

1,500

Code V Amount

(1)

(D) Price

(A)

 $1.500^{(1)}$

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	Amoun	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivative		e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities Acquired			(Instr. 3	3 and 4)		Own
	Security										Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A manuat		
									Amount		
					Date	Date	Expiration	Or Title Nesselves			
						Exercisable Date	Date		Number		
				C + V	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address 10% Owner Officer Other Director

Dobbs Randy E. 2 BETHESDA METRO CENTER 14TH FLOOR BETHESDA, MD 20814



Signatures

/s/ Cydonii Fairfax, as Attorney-in-fact

05/22/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- These shares of Common Stock were granted to the Reporting Person under the American Capital Agency Corp. Equity Incentive Plan (1) for independent directors. The Common Stock will vest, subject to certain limitations, ratably over a three-year period beginning on the date of grant.

Remarks:

Exhibit 24.1 - Power of Attorney of Randy E. Dobbs*

*Previously filed

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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