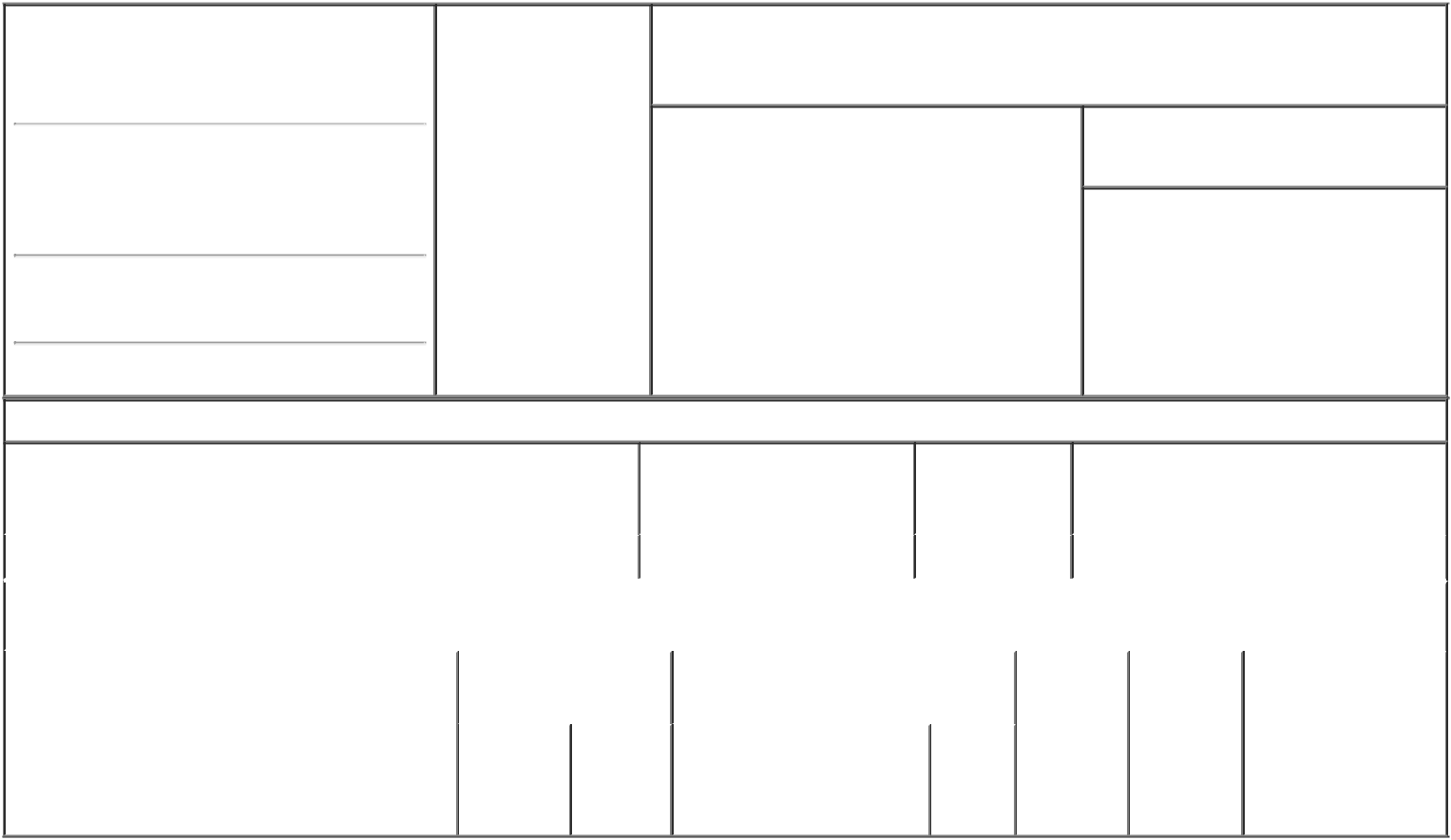
|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| SEC Form 3 |  |  |  |  |  |  |
| **FORM 3** | **UNITED STATES SECURITIES AND EXCHANGE COMMISSION** |  |  |  |  |  |
|  | Washington, D.C. 20549 |  |  |  |  |  |
|  |  | OMB APPROVAL | | |  |
|  |  |  |  |
|  | **INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF** |  |  |  |  |  |
|  |  | OMB Number: | 3235-0104 |  |  |
|  |  |  |  |  |
|  | **SECURITIES** |  | Estimated average burden | | |  |
|  |  | hours per response: | 0.5 |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |



Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

or Section 30(h) of the Investment Company Act of 1940



|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 1. Name and Address of Reporting Person\* | | | | 2. Date of Event |  |
|  | [AMERICAN CAPITAL](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000817473) | | | Requiring Statement |  |
|  | (Month/Day/Year) |  |
|  | [STRATEGIES LTD](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000817473) |  |  | 05/14/2008 |  |

3. Issuer Name **and** Ticker or Trading Symbol

[American Capital Agency Corp](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001423689) [ AGNC ]

(Last) (First) (Middle)

2 BETHESDA METRO CENTER

14TH FLOOR

|  |  |
| --- | --- |
| (Street) |  |
| BETHESDA MD | 20814 |

1. Relationship of Reporting Person(s) to Issuer (Check all applicable)

Director X 10% Owner

Officer (give title Other (specify

below) below)

1. If Amendment, Date of Original Filed (Month/Day/Year)
2. Individual or Joint/Group Filing (Check Applicable Line)

* Form filed by One Reporting Person

Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Beneficially Owned**

|  |  |  |  |
| --- | --- | --- | --- |
| **1. Title of Security (Instr. 4)** | **2. Amount of Securities** | **3. Ownership** | **4. Nature of Indirect Beneficial Ownership** |
|  | **Beneficially Owned (Instr. 4)** | **Form: Direct (D)** | **(Instr. 5)** |
|  |  | **or Indirect (I)** |  |
|  |  | **(Instr. 5)** |  |
|  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Common Stock, par value $0.01 per share |  |  |  | 100 | D |  |  |  |  |  |
|  |  |  |  | | | |  |  |  |  |  |
|  |  |  | **Table II - Derivative Securities Beneficially Owned** | | | |  |  |  |  |  |
|  |  | **(e.g., puts, calls, warrants, options, convertible securities)** | | | | | |  |  |  |  |
|  |  |  |  | |  | |  |  |  |  |  |
|  | **1. Title of Derivative Security (Instr. 4)** |  | **2. Date Exercisable and** | | **3. Title and Amount of Securities** | | **4.** | **5.** | **6. Nature of Indirect** | |  |
|  |  |  | **Expiration Date** | | **Underlying Derivative Security (Instr. 4)** | | **Conversion** | **Ownership** | **Beneficial Ownership** | |  |
|  |  |  | **(Month/Day/Year)** | |  |  | **or Exercise** | **Form:** | **(Instr. 5)** | |  |
|  |  |  |  |  |  |  | **Price of** | **Direct (D)** |  |  |  |
|  |  |  |  |  |  | **Amount** |  |  |  |
|  |  |  |  |  |  | **Derivative** | **or Indirect** |  |  |  |
|  |  |  |  |  |  | **or** | **Security** | **(I) (Instr. 5)** |  |  |  |
|  |  |  | **Date** | **Expiration** |  | **Number** |  |  |  |  |  |
|  |  |  | **Title** | **of** |  |  |  |  |  |
|  |  |  | **Exercisable** | **Date** | **Shares** |  |  |  |  |  |

**Explanation of Responses:**

**Remarks:**

/s/ Samuel A. Flax, as



Executive Vice President, 05/14/2008



General Counsel and Secretary



\*\* Signature of Reporting Person Date

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

\* If the form is filed by more than one reporting person, *see* Instruction 5 (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). Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**