

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

American Capital Agency Corp.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

26-1701984
(I.R.S. Employer
Identification Number)

**American Capital Agency Corp.
2 Bethesda Metro Center, 14th Floor
Bethesda, Maryland 20814
(301) 968-9300**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Samuel A. Flax
Executive Vice President and Secretary
American Capital Agency Corp.
2 Bethesda Metro Center, 14th Floor
Bethesda, Maryland 20814
(301) 968-9300**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

COPY TO:

**David J. Goldschmidt, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000
(212) 735-2000 (facsimile)**

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. 333-159650

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (check one)

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, \$0.01 par value(2)	\$67,768,750	\$67,768,750	\$4,831.91

(1) The registrant previously registered shares of its common stock at an aggregate offering price not to exceed \$750,000,000 on Form S-3 (File No. 333-159650), which registration statement was declared effective by the Securities and Exchange Commission on July 13, 2009. In accordance with Rule 462(b) promulgated under the Securities Act, and certain interpretations of the Securities and Exchange Commission with respect thereto, an additional amount of securities having a proposed maximum aggregate offering price of no more than 20% of the remaining amount of the offering price of the securities eligible to be sold under such registration statement is hereby registered.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act.

This Registration Statement shall become effective upon filing with the Securities and Exchange Commission in accordance with Rule 462(b) promulgated under the Securities Act.

EXPLANATORY NOTE

This registration statement is being filed by American Capital Agency Corp. (the “Company”) pursuant to Rule 462(b) (“Rule 462(b)”) under the Securities Act of 1933 and General Instruction IV(A) of Form S-3. Pursuant to Rule 462(b), the contents of the Company’s registration statement on Form S-3, as amended (File No. 333-159650), including the exhibits thereto, which was declared effective by the Securities and Exchange Commission on July 13, 2009 (the “Initial Registration Statement”), are incorporated by reference into this registration statement. This registration statement covers the registration of an additional \$67,768,750 aggregate offering price of shares of the Company’s common stock described in the prospectus constituting a part of the Initial Registration Statement.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 16. Exhibits

EXHIBIT NUMBER	DESCRIPTION
5.1	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP relating to the legality of the securities being registered
8.1	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding tax matters
23.1	Consent of Ernst & Young LLP
23.2	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1)
23.3	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 8.1)
24.1*	Power of Attorney of directors and officers

* Previously filed as Exhibit 24.1 to the registrant's Registration Statement on Form S-3 (File No. 333-159650), which was originally filed with the Commission on June 1, 2009.

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

FOUR TIMES SQUARE
NEW YORK 10036-6522TEL: (212) 735-3000
FAX: (212) 735-2000
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September 28, 2010

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SINGAPORE
SYDNEYAmerican Capital Agency Corp.
2 Bethesda Metro Center, 14th Floor
Bethesda, Maryland 20814Re: American Capital Agency Corp. Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special counsel to American Capital Agency Corp., a Delaware corporation (the "Company"), and American Capital Agency Management, LLC, a Delaware limited liability company (the "Manager"), in connection with the offering of 11,500,000 shares (the "Firm Shares") of the Company's common stock, par value \$0.01 per share (the "Common Stock"), through underwriters (the "Underwriters") named in an underwriting agreement to be entered into on the date hereof by and among the Company, the Manager and the Underwriters (the "Underwriting Agreement"), and the sale of up to 1,725,000 shares of Common Stock (the "Option Shares") by the Company to the Underwriters pursuant to an over-allotment option contained in the Underwriting Agreement. The Firm Shares and the Option Shares are collectively referred to herein as the "Total Shares." Of the 13,225,000 Total Shares, 192,549 shares of Common Stock (the "Underwriter Shares") will be sold pursuant to the registration statement (the "462(b) Registration Statement") to which this opinion pertains. The 462(b) Registration Statement also pertains to an additional number of shares of Common Stock aggregating, together with the shares to be sold pursuant to the Underwriting Agreement, to \$67,768,750 aggregate offering price (together the "Shares").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K of the General Rules and Regulations under the Securities Act of 1933 (the "Act").

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the registration statement of the Company on Form S-3 (No. 333-159650), originally filed by with the Securities and Exchange Commission (the "Commission") on June 1, 2009, as modified by Amendments Nos. 1 through 3 thereto filed with the Commission on June 29, 2009, July 8, 2009 and July 9, 2009, respectively, and declared effective by the Commission on July 13, 2009; (ii) the form of the Underwriting Agreement; (iii) the Amended and Restated Certificate of Incorporation of the Company, as certified by the Secretary of State of the State of Delaware (the "Certificate of Incorporation"); (iv) the Amended and Restated By-laws of the Company (the "By-laws"); and (v) certain resolutions of the Board of Directors of the Company relating to the registration and offering of the Shares. We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company, and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents, certificates and records as we have deemed necessary or appropriate as a basis for the opinions set forth below.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. In making our examination of documents executed or to be executed, we have assumed that the parties thereto, other than the Company, had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. As to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

Members of our firm are admitted to the bar in the State of New York, and we do not express any opinion as to the laws of any jurisdiction other than Delaware corporate law, and we do not express any opinion as to the effect of any other laws on the opinion stated herein.

Based upon the foregoing and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that (a) the Underwritten Shares have been duly authorized and, when the Underwritten Shares are delivered to the Underwriters in book-entry form upon payment of the consideration to be agreed upon therefor in the Underwriting Agreement, the Underwritten Shares will have been duly authorized and validly issued, and will be fully paid and non-assessable and (b) with respect to the Shares other than the Underwritten Shares, when (i) an appropriate prospectus supplement with respect to such Shares has been prepared, delivered and filed in compliance with the Act and the applicable rules and regulations thereunder, (ii) if such Shares are to be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to such Shares has been duly authorized, executed and delivered by the Company and the other parties thereto, (iii) the Board of Directors of the Company, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary corporate action to approve the issuance of such Shares, the consideration to be received therefor and related matters, (iv) the terms of the issuance and sale of such Shares have been duly established in conformity with the Certificate of Incorporation and the By-Laws so as not to violate any applicable law, the Certificate of Incorporation or the By-Laws or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company and (v) such Shares are delivered upon payment of the agreed upon consideration therefor, then such Shares, when issued and sold in accordance with the applicable underwriting agreement with respect to such Shares or any other duly authorized, executed and delivered valid and binding purchase or agency agreement, will be duly authorized, legally issued, fully paid and non-assessable, provided that the consideration therefor is not less than the par value thereof.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the 462(b) Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,
/s/ Skadden, Arps, Slate, Meagher & Flom LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

155 NORTH WACKER DRIVE
CHICAGO, ILLINOIS 60606-1720

TEL: (312) 407-0700
FAX: (312) 407-0411
www.skadden.com

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American Capital Agency Corp.
2 Bethesda Metro Center, 14th Floor
Bethesda, MD 20814

Re: Certain United States Federal Income Tax Matters

Ladies and Gentlemen:

You have requested our opinion concerning certain United States Federal income tax considerations in connection with the sale by American Capital Agency Corp., a Delaware corporation ("ACAC"), to the several Underwriters named in Schedule I (the "Underwriters") of the Underwriting Agreement among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and UBS Securities LLC as representatives of the several Underwriters, and ACAC and American Capital Agency Management, LLC, dated as of September 28, 2010, of 11,500,000 shares of ACAC's common stock, par value \$0.01 per share, and an additional 1,725,000 shares of ACAC's common stock at the Underwriters' option to cover over-allotments (collectively, the "Shares"), pursuant to a shelf registration statement on Form S-3 filed with the Securities and Exchange Commission (the "Commission"), which was declared effective by the Commission on July 13, 2009, including the base prospectus dated as of July 13, 2009, the preliminary prospectus supplement thereto dated as of September 27, 2010, the final prospectus supplement thereto dated as of September 28, 2010, and the registration statement on Form S-3 of ACAC relating to the Shares and an additional number of shares of ACAC common stock equal to aggregate offering price of \$67,768,750 filed on the date hereof pursuant to Rule 462(b) of the General Rules and Regulations under the Securities Act of 1933 (the "Offering Documents"). We have acted as tax counsel to ACAC in connection with, and have participated in the preparation of, the Offering Documents.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the Offering Documents and such other documentation and information provided to us by you as we have deemed necessary or appropriate as a basis for the opinion set forth herein. In addition, you have provided us with, and we are relying upon, a certificate containing certain factual statements, factual representations and covenants of officers of ACAC (the "Officers' Certificate") relating to, among other things, the actual and proposed operations of ACAC and the entities in which it holds, or has held, a direct or indirect interest (collectively, the "Company"). For purposes of our opinion, we have not independently verified the facts, statements, representations and covenants set forth in the Officers' Certificate, the Offering Documents, or in any other document. In particular, we note that the Company may engage in transactions in connection with which we have not provided legal advice, and have not reviewed, and of which we may be unaware. Consequently, we have relied on your representation that the facts, statements, representations, and covenants presented in the Officers' Certificate, the Offering Documents, and other documents, or otherwise furnished to us, accurately and completely describe all material facts relevant to our opinion. We have assumed that all such facts, statements, representations and covenants are true without regard to any qualification as to knowledge, belief, intent, materiality, or otherwise. Our opinion is conditioned on the continuing accuracy and completeness of such facts, statements, representations and covenants. We are not aware of any facts inconsistent with the statements in the Officers' Certificate. Any material change or inaccuracy in the facts, statements, representations, and covenants referred to, set forth, or assumed herein or in the Officers' Certificate may affect our conclusions set forth herein.

In our review of certain documents in connection with our opinion as expressed below, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, photostatic, or electronic copies, and the authenticity of the originals of such copies. Where documents have been provided to us in draft form, we have assumed that the final executed versions of such documents will not differ materially from such drafts.

Our opinion is also based on the correctness of the following assumptions: (i) ACAC and each of the entities comprising the Company has been and will continue to be operated in accordance with the laws of the jurisdictions in which they were formed, and in the manner described in the relevant organizational documents, (ii) there will be no changes in the applicable laws of the State of Delaware or of any other jurisdiction under the laws of which any of the entities comprising the Company have been formed, and (iii) each of the written agreements to which the Company is a party has been and will be implemented, construed and enforced in accordance with its terms.

In rendering our opinion, we have considered and relied upon the Internal Revenue Code of 1986, as amended (the "Code"), the regulations promulgated thereunder ("Regulations"), administrative rulings and other Treasury interpretations of the Code and the Regulations by the courts and the Internal Revenue Service ("IRS"), all as they exist at the date hereof. It should be noted that the Code, Regulations, judicial decisions, and administrative interpretations are subject to change at any time and, in some circumstances, with retroactive effect. A material change that is made after the date hereof in any of the foregoing bases for our opinion could affect our conclusions set forth herein. In this regard, an opinion of counsel with respect to an issue represents counsel's best judgment as to the outcome on the merits with respect to such issue, is not binding on the IRS or the courts, and is not a guarantee that the IRS will not assert a contrary position with respect to such issue or that a court will not sustain such a position if asserted by the IRS.

We express no opinion as to the laws of any jurisdiction other than the federal laws of the United States. We express no opinion on any issue relating to ACAC or any investment therein, other than as expressly stated herein.

Based on and subject to the foregoing, we are of the opinion that:

1. Commencing with ACAC's initial taxable year that ended on December 31, 2008, ACAC has been organized and operated in conformity with the requirements for qualification and taxation as a real estate investment trust (a "REIT") under the Code, and its actual method of operation through the date of this opinion has enabled, and its proposed method of operation will continue to enable, it to meet the requirements for qualification and taxation as a REIT for its taxable year ending December 31, 2010 and subsequent years. As noted in the Offering Documents, ACAC's qualification and taxation as a REIT depend upon its ability to meet, through actual operating results, certain requirements relating to the sources of its income, the nature of its assets, its distribution levels and the diversity of its stock ownership, and various other qualification tests imposed under the Code, the results of which are not reviewed by us. Accordingly, no assurance can be given that the actual results of ACAC's operations for any one taxable year will satisfy the requirements for taxation as a REIT under the Code.

2. Although the discussion set forth in the Offering Documents under the headings "Federal Income Tax Considerations" and "Supplement to Federal Income Tax Considerations" does not purport to discuss all possible United States Federal income tax consequences of the ownership and disposition of the Shares, such discussion, though general in nature, constitutes, in all material respects, a fair and accurate summary under current law of the material United States Federal income tax consequences of the ownership and disposition of the Shares of ACAC, subject to the qualifications set forth therein. The United States Federal income tax consequences of the ownership and disposition of such Shares of ACAC by an investor will depend upon that holder's particular situation, and we express no opinion as to the completeness of the discussion set forth in "Federal Income Tax Considerations" and "Supplement to Federal Income Tax Considerations" as applied to any particular holder.

This opinion is furnished to you in connection with the filing of the Offering Documents. We consent to the filing of this opinion as an exhibit to the Offering Documents and to the reference to Skadden, Arps, Slate, Meagher & Flom LLP under the headings "Legal Matters" in the Offering Documents. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission. This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof, or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that becomes incorrect or untrue.

Very truly yours,
/s/ Skadden, Arps, Slate, Meagher & Flom LLP

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3 No. 333-159650) and related Prospectus of American Capital Agency Corp. incorporated by reference into this Registration Statement (Form S-3) filed pursuant to Rule 462(b) of the Securities Act and related Prospectus of American Capital Agency Corp. for the registration of \$67,768,750 of shares of its common stock and to the incorporation by reference therein of our reports dated February 24, 2010, with respect to the consolidated financial statements of American Capital Agency Corp., and the effectiveness of internal control over financial reporting of American Capital Agency Corp., included in its Annual Report (Form 10-K/A) for the year ended December 31, 2009, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

McLean, Virginia
September 23, 2010