

Item 1. Cover Page

Part 2B

Brochure Supplement of

**Talkot Capital, LLC
2400 Bridgeway, Suite 300
Sausalito, CA 94965
Telephone: (415) 332-3760
Facsimile: (415) 332-6019
Website: www.talkot.com**

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This brochure supplement provides information about Thomas B. Akin and supplements the brochure of Talkot Capital, LLC (“Talkot”). You should have received a copy of that brochure. Please contact Casey Fitz-Gerald, Chief Financial Officer/Chief Compliance Officer, at (415) 332-3760 or fitz@talkot.com if you did not receive Talkot’s brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas B. Akin is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Experience

Thomas B. Akin, born 1952

Education:

1970 to 1974 University of California, Santa Cruz (BA).

1975 to 1977 University of California, Los Angeles, Anderson School of Management, (MBA, awarded 2003).

Business Background:

1995 to Present Talkot Capital, LLC, Sausalito, CA; investment advisory; Manager.

1981 to 1994 Merrill Lynch Institutional Services, San Francisco, CA; investment advisory; managing director of the Western United States, regional director of the San Francisco and Los Angeles regions.

Item 3. Disciplinary Information

There are no legal or disciplinary events to disclose that are material to a client's or prospective client's evaluation of Mr. Akin.

Item 4. Other Business Activities

Mr. Akin is the Chairman and CEO of Dynex Capital Inc. (NYSE: DX), for which he receives compensation. Mr. Akin devotes such time to his duties as Chairman and CEO as required to fulfill his responsibilities.

Item 5. Additional Compensation

Except as otherwise described in Item 12 of Talkot's brochure in connection with its brokerage practices, no one other than clients currently provides an economic benefit to Mr. Akin for providing advisory services.

Item 6. Supervision

Thomas B. Akin, Talkot's manager, whose telephone number is (415) 332-3760, supervises Talkot's supervised persons by monitoring the securities and commodities transactions that they enter into on behalf of clients generally using the review process described in Item 13 of Talkot's Brochure.