

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of  
the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **June 16, 2020**

**Orchid Island Capital, Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction  
of incorporation)

**001-35236**  
(Commission File Number)

**27-3269228**  
(IRS Employer  
Identification No.)

**3305 Flamingo Drive, Vero Beach, Florida 32963**  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(772) 231-1400**

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class:</b>	<b>Trading Symbol:</b>	<b>Name of each exchange on which registered:</b>
Common Stock, par value \$0.01 per share	ORC	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.07. Submission of Matters to a Vote of Security Holders.**

At the annual meeting of stockholders of Orchid Island Capital, Inc. (the “Company”) held on June 16, 2020 (the “Annual Meeting”), the stockholders voted on the following matters: (i) the election of the six nominated directors, (ii) the ratification of the appointment of BDO USA, LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2020, (iii) the approval, on an advisory basis, of the compensation of the Company’s named executive officers and (iv) the recommendation, on an advisory basis, of the frequency of future advisory votes on the compensation of the Company’s named executive officers. As of April 14, 2020, the record date for the Annual Meeting, there were 66,236,639 shares of common stock outstanding and entitled to vote.

The full results of the matters voted on at the annual meeting of stockholders are set forth below:

Proposal 1—Election of Directors. The following nominees were elected to our Board to serve until the next annual meeting of the Company’s stockholders or until his or her successor is elected and qualified: Robert E. Cauley, George H. Haas, IV, W Coleman Bitting, Frank P. Filippis, Paula Morabito and Ava L. Parker.

Nominee for Director	For	Against	Abstain	Broker Non-Votes
Robert E. Cauley	25,520,718	1,138,300	337,017	27,272,791
George H. Haas, IV	24,614,809	2,028,894	352,332	27,272,791
W Coleman Bitting	25,548,038	1,084,019	363,978	27,272,791
Frank P. Filippis	25,550,922	1,093,638	351,475	27,272,791
Paula Morabito	25,568,999	1,095,856	331,180	27,272,791
Ava L. Parker	25,557,241	1,084,180	354,614	27,272,791

Proposal 2—Ratification of Appointment of Independent Registered Public Accounting Firm. This proposal was ratified upon the following vote.

For	Against	Abstain	Broker Non-Votes
51,470,494	1,762,044	1,036,288	*

\* No broker non-votes arose in connection with Proposal 2 due to the fact that the matter was considered “routine” under New York Stock Exchange rules.

Proposal 3—Advisory Vote on Named Executive Officer Compensation. This advisory vote was approved upon the following vote.

For	Against	Abstain	Broker Non-Votes
23,743,039	2,427,510	825,486	27,272,791

Proposal 4—Advisory Vote on the Frequency of Future Advisory Votes on Named Executive Officer Compensation. The stockholders recommended, on an advisory basis, that future votes on named executive officer compensation be conducted every year.

One Year	Two Years	Three Years	Abstain
23,435,474	550,862	2,292,574	717,125

In view of these voting results and in accordance with the Board of Directors’ recommendation, the Board of Directors has determined that an advisory vote on named executive officer compensation will be submitted to stockholders every year until the next required advisory vote on the frequency of future advisory votes on named executive officer compensation,

**Item 8.01. Other Events.**

On June 16, 2020, the Company announced that the Board of Directors of the Company declared a dividend for the month of June 2020 of \$0.055 per share to be paid on July 29, 2020 to holders of record on June 30, 2020, with an ex-dividend date of June 29, 2020. In addition, the Company announced certain details of its RMBS portfolio as of May 31, 2020 as well as certain other information regarding the Company. A copy of the Company’s press release announcing the dividend and the other information regarding the Company is attached hereto as Exhibit 99.1 and incorporated herein by this reference.

## Caution About Forward-Looking Statements.

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward looking statements are based upon the Company's present expectations, but the Company cannot assure investors that actual results will not vary from the expectations contained in the forward-looking statements. Investors should not place undue reliance upon forward looking statements. For further discussion of the factors that could affect outcomes, please refer to the "Risk Factors" section of the Company's Form 10-K for the year ended December 31, 2019. All forward-looking statements speak only as of the date on which they are made. New risks and uncertainties arise over time, and it is not possible to predict those events or how they may affect the Company. Except as required by law, the Company is not obligated to, and does not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

### (d) Exhibits

Exhibit No.	Description
<a href="#">99.1</a>	<a href="#">Press Release dated June 16, 2020</a>

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 16, 2020

ORCHID ISLAND CAPITAL, INC.

By: /s/ Robert E. Cauley  
Robert E. Cauley  
Chairman and Chief Executive Officer

**ORCHID ISLAND CAPITAL ANNOUNCES  
JUNE 2020 MONTHLY DIVIDEND AND  
MAY 31, 2020 RMBS PORTFOLIO CHARACTERISTICS**

- June 2020 Monthly Dividend of \$0.055 Per Share of Common Stock
- RMBS Portfolio Characteristics as of May 31, 2020
- Next Dividend Announcement Expected July 15, 2020

Vero Beach, Fla., June 16, 2020 - Orchid Island Capital, Inc. (the “Company”) (NYSE:ORC) announced today that the Board of Directors (the “Board”) declared a monthly cash dividend for the month of June 2020. The dividend of \$0.055 per share will be paid July 29, 2020, to holders of record of the Company’s common stock on June 30, 2020, with an ex-dividend date of June 29, 2020. The Company plans on announcing its next common stock dividend after the Board’s meeting on July 15, 2020.

The Company intends to make regular monthly cash distributions to its holders of common stock. In order to qualify as a real estate investment trust (“REIT”), the Company must distribute annually to its stockholders an amount at least equal to 90% of its REIT taxable income, determined without regard to the deduction for dividends paid and excluding any net capital gain. The Company will be subject to income tax on taxable income that is not distributed and to an excise tax to the extent that a certain percentage of its taxable income is not distributed by specified dates. The Company has not established a minimum distribution payment level and is not assured of its ability to make distributions to stockholders in the future.

As of June 16, 2020 and May 31, 2020 the Company had 66,216,748 shares of common stock outstanding. As of March 31, 2020, the Company had 66,236,639 shares of common stock outstanding.

#### **Estimated June 12, 2020 Book Value Per Share**

The estimated range of the Company’s book value per share as of June 12, 2020 was \$5.30 and \$5.40. The Company computes book value per share by dividing total stockholders' equity by the total number of outstanding shares of common stock. At June 12, 2020, the Company's preliminary estimated total stockholders' equity range was approximately \$351.0 million to \$357.6 million with 66,216,748 shares of common stock outstanding. These figures and the resulting estimated book value per share as of June 12, 2020 are preliminary, subject to change, and have not been audited or verified by any third party. The market prices used to compute the fair market value of the pass-through residential mortgage backed certificates issued by Freddie Mac, Fannie Mae or Ginnie Mae (“RMBS”) and structured RMBS positions were obtained from JP Morgan Pricing Direct. Swap and futures marks were obtained from the Chicago Mercantile Exchange closing marks. Swaption marks were obtained from the counterparty to the trade and verified internally for reasonableness. Closing to-be-announced securities prices were obtained from Bloomberg.

#### **RMBS Portfolio Characteristics**

Details of the RMBS portfolio as of May 31, 2020 are presented below. These figures are preliminary and subject to change. The information contained herein is an intra-quarter update created by the Company based upon information that the Company believes is accurate:

- RMBS Valuation Characteristics
  - RMBS Assets by Agency
  - Investment Company Act of 1940 (Whole Pool) Test Results
  - Repurchase Agreement Exposure by Counterparty
  - RMBS Risk Measures
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## About Orchid Island Capital, Inc.

Orchid Island Capital, Inc. is a specialty finance company that invests on a leveraged basis in Agency RMBS. Our investment strategy focuses on, and our portfolio consists of, two categories of Agency RMBS: (i) traditional pass-through Agency RMBS, such as mortgage pass-through certificates and collateralized mortgage obligations issued by Fannie Mae, Freddie Mac or Ginnie Mae, and (ii) structured Agency RMBS. The Company is managed by Bimini Advisors, LLC, a registered investment adviser with the Securities and Exchange Commission.

## Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements include, but are not limited to, statements about the Company's distributions. These forward-looking statements are based upon Orchid Island Capital, Inc.'s present expectations, but these statements are not guaranteed to occur. Investors should not place undue reliance upon forward-looking statements. For further discussion of the factors that could affect outcomes, please refer to the "Risk Factors" section of the Company's Form 10-K for the year ended December 31, 2019.

## RMBS Valuation Characteristics

Type	Current		% of Portfolio	Net		Weighted Average Maturity (Months)	CPR (1-Month) (Reported in Jun)	Realized May 2020	Realized Mar - May 2020 CPR (3-Month) (Reported in Jun)	Modeled Interest Rate Sensitivity (-50 BPS) (2)	Modeled Interest Rate Sensitivity (+50 BPS) (2)	
	Face	Fair Value <sup>(1)</sup>		Current Price	Weighted Average Coupon							GWAC
<b>Pass Through RMBS</b>												
Post Reset ARM	\$ 944	\$ 977	0.03%	\$ 103.50	4.51%	4.96%	190	171	0.00%	0.00%	\$ 3 \$ (2)	
Fixed Rate CMO	158,092	169,611	4.99%	107.29	4.00%	4.40%	35	321	27.70%	17.92%	395 (570)	
15yr 2.0 TBA	250,000	256,992	7.56%	102.80	2.00%	n/a	n/a	n/a	n/a	n/a	2,891 (3,541)	
15yr 4.0	1,253	1,349	0.04%	107.65	4.00%	4.49%	25	141	0.63%	61.44%	17 (17)	
15yr Total	251,253	258,341	7.60%	102.82	2.01%	4.49%	25	141	0.63%	61.44%	2,908 (3,558)	
30yr 3.0	363,162	384,601	11.31%	105.90	3.00%	3.88%	5	350	5.80%	14.72%	2,565 (4,415)	
30yr 3.5	1,241,365	1,356,604	39.91%	109.28	3.50%	4.03%	8	348	13.75%	11.24%	12,802 (18,267)	
30yr 4.0	488,805	545,365	16.04%	111.57	4.00%	4.52%	15	341	10.48%	9.81%	7,375 (8,945)	
30yr 4.5	338,989	381,662	11.23%	112.59	4.50%	5.00%	15	342	15.58%	16.89%	3,306 (3,886)	
30yr 5.0	232,717	264,821	7.79%	113.80	5.00%	5.51%	24	332	24.78%	23.46%	2,532 (2,724)	
30yr Total	2,665,038	2,933,053	86.29%	110.06	3.78%	4.35%	11	345	13.26%	13.10%	28,580 (38,237)	
<b>Total Pass Through RMBS</b>	3,075,327	3,361,982	98.91%	109.32	3.65%	4.36%	13	344	14.06%	13.43%	31,886 (42,367)	
<b>Structured RMBS</b>												
Interest-Only Securities	360,499	37,070	1.09%	10.28	4.00%	4.59%	71	276	35.23%	31.32%	(1,934) 3,627	
<b>Total Structured RMBS</b>	360,499	37,070	1.09%	10.28	4.00%	4.59%	71	276	35.23%	31.32%	(1,934) 3,627	
<b>Total Mortgage Assets</b>	\$ 3,435,826	\$ 3,399,052	100.00%		3.69%	4.38%	19	336	16.30%	15.48%	\$ 29,952 \$ (38,740)	
	<b>Average Notional</b>	<b>Hedge End</b>									<b>Interest Rate Sensitivity (-50 BPS) (2)</b>	<b>Interest Rate Sensitivity (+50 BPS) (2)</b>
<b>Hedge</b>	<b>Balance</b>	<b>End</b>										
Eurodollar												
Futures	\$ (50,000)	Dec-2021									\$ (438)	\$ 438
Swaps	(748,500)	Aug-2024									(15,768)	17,385
5-Year	(69,000)	Sep-2020									(2,314)	2,073

Treasury  
Futures

Swaptions	(500,000)	Mar-2021 <sup>(3)</sup>								(367)	1,673
<b>Hedge Total</b>	<b>\$(1,367,500)</b>									<b>\$ (18,887)</b>	<b>\$ 21,569</b>
<b>Rate Shock Grand Total</b>										<b>\$ 11,065</b>	<b>\$ (17,171)</b>

- (1) Amounts in the tables above include assets with a fair value of approximately \$54.4 million sold in May 2020, which settle in June 2020.
- (2) Modeled results from Citigroup Global Markets Inc. Yield Book. Interest rate shocks assume instantaneous parallel shifts and horizon prices are calculated assuming constant LIBOR option-adjusted spreads. These results are for illustrative purposes only and actual results may differ materially.
- (3) Five-year treasury futures contracts were valued at prices of \$125.63 at May 31, 2020. The market value of the short position was \$86.7 million.

**RMBS Assets by Agency**  
(\$ in thousands)

Asset Category	Fair Value <sup>(1)(2)</sup>	Percentage of Portfolio	Investment Company Act of 1940 Whole Pool Test	
			Asset Category	Percentage of Portfolio
<b>As of May 31, 2020</b>			<b>As of May 31, 2020</b>	
Fannie Mae	\$ 1,939,520	61.7%	Non-Whole Pool Assets	9.6%
Freddie Mac	1,202,540	38.3%	Whole Pool Assets	90.4%
<b>Total Mortgage Assets</b>	<b>\$ 3,142,060</b>	<b>100.0%</b>	<b>Total Mortgage Assets</b>	<b>100.0%</b>

- (1) Amounts in the tables above include assets with a fair value of approximately \$54.4 million sold in May 2020, which settle in June 2020.
- (2) Amounts in the tables above exclude long TBA positions with a market value of approximately \$257.0 million.

**Borrowings By Counterparty**  
(\$ in thousands)

<b>As of May 31, 2020</b>	<b>Total Borrowings<sup>(1)</sup></b>	<b>% of Total Debt</b>	<b>Weighted Average Repo Rate</b>	<b>Weighted Average Maturity in Days</b>	<b>Longest Maturity</b>
Mirae Asset Securities (USA) Inc.	\$ 382,893	12.3%	0.25%	54	8/11/2020
Wells Fargo Bank, N.A.	345,195	11.3%	0.26%	11	6/19/2020
Merrill Lynch, Pierce, Fenner & Smith	287,769	9.5%	0.31%	11	6/11/2020
Mitsubishi UFJ Securities (USA), Inc	252,510	8.3%	0.26%	15	6/26/2020
ABN AMRO Bank N.V.	234,098	7.7%	0.30%	40	8/12/2020
Cantor Fitzgerald & Co	233,541	7.7%	0.28%	40	7/14/2020
Citigroup Global Markets Inc	219,673	7.2%	0.33%	13	6/18/2020
ASL Capital Markets Inc.	209,492	6.9%	0.25%	47	7/28/2020
J.P. Morgan Securities LLC	196,560	6.5%	0.33%	15	6/25/2020
RBC Capital Markets, LLC	187,875	6.2%	0.27%	14	6/26/2020
ING Financial Markets LLC	94,878	3.1%	0.26%	18	6/18/2020
Daiwa Securities America Inc.	80,991	2.7%	0.32%	57	8/12/2020
Barclays Capital Inc	78,290	2.6%	0.38%	12	6/12/2020
South Street Securities, LLC	77,817	2.6%	0.29%	246	5/13/2021
Lucid Cash Fund USG LLC	54,607	1.8%	0.32%	11	6/11/2020
ED&F Man Capital Markets Inc	36,749	1.2%	0.25%	47	7/22/2020
Bank of Montreal	32,157	1.1%	0.27%	11	6/11/2020
J.V.B. Financial Group, LLC	26,639	0.9%	0.25%	22	6/22/2020
Austin Atlantic Asset Management Co.	11,554	0.4%	0.30%	3	6/3/2020
Mizuho Securities USA, Inc	1,339	0.0%	1.62%	23	6/23/2020
<b>Total Borrowings</b>	<b>\$ 3,044,627</b>	<b>100.0%</b>	<b>0.28%</b>	<b>32</b>	<b>5/13/2021</b>

(1) In May 2020, the Company sold assets with a fair value of approximately \$54.4 million, which settle in June 2020 that collateralize approximately \$51.9 million of repurchase agreements included in the table above.

**Contact:**

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