

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): **November 8, 2017**

Orchid Island Capital, Inc.
(Exact Name of Registrant as Specified in 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 8.01. Other Events.

On November 8, 2017, Orchid Island Capital, Inc. (the "Company") announced that the Board of Directors of the Company declared a dividend for the month of November 2017 of \$0.14 per share to be paid on December 8, 2017 to holders of record on November 30, 2017, with an ex-dividend date of November 29, 2017. In addition, the Company announced certain details of its RMBS portfolio as of October 31, 2017, 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, 2016. 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

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Press Release dated November 8, 2017</u>

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: November 8, 2017

ORCHID ISLAND CAPITAL, INC.

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

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	Press Release dated November 8, 2017

**ORCHID ISLAND CAPITAL ANNOUNCES
NOVEMBER 2017 MONTHLY DIVIDEND AND
OCTOBER 31, 2017 RMBS PORTFOLIO CHARACTERISTICS**

November 2017 Monthly Dividend of \$0.14 Per Share
RMBS Portfolio Characteristics as of October 31, 2017

Vero Beach, Fla., November 8, 2017 - Orchid Island Capital, Inc. (the "Company") (NYSE:ORC) announced today that the Board of Directors declared a monthly cash dividend for the month of November 2017. The dividend of \$0.14 per share will be paid December 8, 2017, to holders of record on November 30, 2017, with an ex-dividend date of November 29, 2017.

The Company intends to make regular monthly cash distributions to its stockholders. 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 November 8, 2017, the Company had 46,175,846 shares outstanding. At September 30, 2017, the Company had 45,309,169 shares outstanding.

RMBS Portfolio Characteristics

Details of the RMBS portfolio as of October 31, 2017 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

About Orchid Island Capital, Inc.

Orchid Island Capital, Inc. is a specialty finance company that invests in Agency RMBS that are either traditional pass-through Agency RMBS or structured Agency RMBS. Orchid Island Capital, Inc. has elected to be taxed as a REIT for federal income tax purposes.

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 and the expected funding of purchased assets and anticipated borrowings. 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, 2016.

RMBS Valuation Characteristics
(\$ in thousands)

Asset Category	Current Face	Fair Value⁽¹⁾	Current Price	Percentage of Portfolio	Weighted Average Coupon	Realized Oct 2017 CPR (Reported in Nov)
As of October 31, 2017						
Adjustable Rate RMBS	\$ 1,671	\$ 1,775	\$ 106.20	0.04%	3.94%	0.01%
10-1 Hybrid Rate RMBS	40,971	41,897	102.26	1.04%	2.55%	7.85%
Hybrid Adjustable Rate RMBS	40,971	41,897	102.26	1.04%	2.55%	7.85%
15 Year Fixed Rate RMBS	40,470	42,329	104.59	1.05%	3.50%	12.50%
20 Year Fixed Rate RMBS	294,940	313,115	106.16	7.75%	4.00%	3.41%
30 Year Fixed Rate RMBS	3,246,222	3,499,085	107.79	86.62%	4.40%	9.33%
Total Fixed Rate RMBS	3,581,632	3,854,529	107.62	95.42%	4.36%	8.93%
Total Pass-through RMBS	3,624,274	3,898,201	107.56	96.50%	4.34%	8.91%
Interest-Only Securities	733,084	89,260	12.18	2.21%	3.75%	14.41%
Inverse Interest-Only Securities	352,266	52,285	14.84	1.29%	4.46%	10.90%
Structured RMBS	1,085,350	141,545	13.04	3.50%	4.02%	13.27%
Total Mortgage Assets	\$ 4,709,624	\$ 4,039,746		100.00%	4.33%	9.96%

RMBS Assets by Agency
(\$ in thousands)

Asset Category	Fair Value⁽¹⁾	Percentage of Portfolio	Investment Company Act of 1940 Whole Pool Test	
			Fair Value⁽¹⁾	Percentage of Portfolio
As of October 31, 2017				
Fannie Mae	\$ 2,539,588	62.9%	Whole Pool Assets	\$ 3,407,266 84.3%
Freddie Mac	1,493,915	36.9%	Non-Whole Pool Assets	632,480 15.7%
Ginnie Mae	6,243	0.2%	Total Mortgage Assets	\$ 4,039,746 100.0%
Total Mortgage Assets	\$ 4,039,746	100.0%		

(1) Amounts in the tables above include assets with a fair value of approximately \$213.5 million purchased in October 2017, which settle in November 2017, and exclude assets with a fair value of approximately \$275.3 million sold in October 2017, which settle in November 2017.

Borrowings By Counterparty
(\$ in thousands)

As of October 31, 2017	Total Borrowings⁽¹⁾	% of Total Debt	Weighted Average Maturity in Days	Longest Maturity
J.P. Morgan Securities LLC	\$ 587,210	15.1%	163	8/10/2018
Mirae Asset Securities (USA) Inc.	341,371	8.8%	91	8/10/2018
Wells Fargo Bank, N.A.	274,064	7.0%	9	11/9/2017
ICBC Financial Services LLC	245,943	6.3%	13	11/13/2017
Cantor Fitzgerald & Co	237,557	6.1%	17	11/20/2017
Citigroup Global Markets Inc	236,352	6.1%	19	1/16/2018
Guggenheim Securities, LLC	227,226	5.8%	58	1/12/2018
RBC Capital Markets, LLC	217,557	5.6%	73	1/12/2018
Mitsubishi UFJ Securities (USA), Inc	203,722	5.2%	21	1/22/2018
Mizuho Securities USA, Inc	203,149	5.2%	14	11/21/2017
Goldman, Sachs & Co	169,463	4.4%	17	11/30/2017
ED&F Man Capital Markets Inc	150,139	3.9%	14	11/22/2017
Nomura Securities International, Inc.	139,490	3.6%	61	1/29/2018
Merrill Lynch, Pierce, Fenner & Smith Incorporated	137,566	3.5%	10	11/13/2017
South Street Securities, LLC	129,474	3.3%	12	11/27/2017
Natixis, New York Branch	128,339	3.3%	17	11/27/2017
FHLB-Cincinnati	98,526	2.5%	1	11/1/2017
Daiwa Securities America Inc.	75,326	1.9%	11	11/13/2017
KGS-Alpha Capital Markets, L.P	66,351	1.7%	110	8/14/2018
Lucid Cash Fund USG LLC	25,372	0.7%	20	11/20/2017
Total Borrowings	\$ 3,894,197	100.0%	53	8/14/2018

(1) In October 2017, the Company purchased assets with a fair value of approximately \$213.5 million which settle in November 2017 that are expected to be funded by repurchase agreements. These anticipated borrowings are not included in the table above. In addition, in October 2017, the Company sold assets with a fair value of approximately \$275.3 million which settle in November 2017 that collateralize approximately \$189.9 million of repurchase agreements included in the table above.

RMBS Risk Measures
(\$ in thousands)

Mortgage Assets							
Asset Category	Fair Value	Weighted Average Months To Next Coupon Reset (if applicable)	Weighted Average Lifetime Cap (if applicable)	Weighted Average Periodic Cap Per Year (if applicable)	Modeled Interest Rate Sensitivity (-50 BPS) ⁽¹⁾	Modeled Interest Rate Sensitivity (+50 BPS) ⁽¹⁾	
		As of October 31, 2017					
Adjustable Rate RMBS	\$ 1,775	7	10.05%	2.00%	\$ 13	\$ (10)	
Hybrid Adjustable Rate RMBS	41,897	63	7.55%	2.00%	544	(634)	
Total Fixed Rate RMBS	3,854,529	n/a	n/a	n/a	53,912	(77,532)	
Total Pass-through RMBS	3,898,201	n/a	n/a	n/a	54,469	(78,176)	
Interest-Only Securities	89,260	n/a	n/a	n/a	(13,482)	11,435	
Inverse Interest-Only Securities	52,285	1	5.43%	n/a	2,039	(3,958)	
Structured RMBS	141,545	n/a	n/a	n/a	(11,443)	7,477	
Total Mortgage Assets	\$ 4,039,746	n/a	n/a	n/a	\$ 43,026	\$ (70,699)	
Funding Hedges							
					Modeled Interest Rate Sensitivity (-50 BPS) ⁽¹⁾	Modeled Interest Rate Sensitivity (+50 BPS) ⁽¹⁾	
			Average Notional Balance ⁽²⁾	Hedge Period End Date			
Eurodollar Futures Contracts - Short Positions			\$ 976,923	Dec-2020	\$ (13,988)	\$ 15,875	
Treasury Futures Contracts - Short Positions			115,000	Dec-2027	(4,478)	4,337	
Payer Swaps			1,010,000	Aug-2022	(14,610)	14,610	
Payer Swaption			200,000	Sep-2025	(1,952)	3,666	
TBA Short Positions			425,000	Nov-2017	(9,348)	12,462	
Total Hedges					(44,376)	50,950	
Grand Total					\$ (1,350)	\$ (19,749)	

(1) 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.

(2) Treasury futures contracts were valued at a price of \$124.94 at October 31, 2017. The notional contract value of the short position was \$143.7 million.

Contact:

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