

| OMB APPROVAL                                 |           |
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

|  |   |   |
|--|---|---|
| 1. Name and Address of Reporting Person*<br><u>Cauley Robert E</u><br><br>(Last) (First) (Middle)<br><u>C/O BIMINI CAPITAL MANAGEMENT, INC</u><br><u>3305 FLAMINGO DRIVE</u><br><br>(Street)<br><u>VERO BEACH FL 32963</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Orchid Island Capital, Inc. [ ORC ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Chief Executive Officer</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>03/25/2022</u>                     |   |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)   |   |   |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |                       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------------------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price                 |   |  |   |
| Common Stock                    | 03/25/2022                           |  | M                              |   | 6,270 <sup>(1)</sup>  | A          | \$0                   | 154,722   | D  |   |
| Common Stock                    | 03/28/2022                           |  | A                              |   | 77,352 <sup>(2)</sup>   | A          | \$0                   | 232,074   | D  |   |
| Common Stock                    | 03/28/2022                           |  | F                              |   | 28,590 <sup>(3)</sup>   | D          | \$3.36 <sup>(4)</sup> | 203,484   | D  |   |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |         | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|---------|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D)     | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Performance Units                          | (1)  | 03/25/2022                           |  | M                              |   |  | 6,270.5 | (1)  | (1)             | Common Stock  | 6,270.5                                    | \$0  | 56,434.5  | D  |       |
| Performance Units                          | (5)  | 03/28/2022                           |  | A                              |   | 77,352   |         | (5)  | (5)             | Common Stock  | 77,352                                     | \$0  | 133,786.5   | D  |       |

**Explanation of Responses:**

- These shares represent 6,270 shares of the Company's common stock issued upon the vesting of Performance Units awarded to the Reporting Person on March 22, 2021 pursuant to the Issuer's 2012 Long Term Incentive Compensation Plan and 2020 Long Term Equity Incentive Compensation Plan. Cash was paid in lieu of issuing fractional shares based on the closing price of the Company's common stock on March 25, 2022.
- Unrestricted shares of the Issuer's common stock issued under the 2021 Equity Incentive Compensation Plan and the 2017 Long-Term Incentive Compensation Plan, the 2019 Long-Term Incentive Compensation Plan and the 2021 Long-Term Incentive Compensation Plan.
- The Reporting Person disposed of these shares of the Company's common stock to the Issuer to satisfy the Reporting Person's tax withholding obligations in connection with the awarding of shares that occurred on March 28, 2022.
- The price represents the closing price of the Company's common stock on March 28, 2022.
- Performance units issued under the 2021 Equity Incentive Compensation Plan and the 2017 Long-Term Incentive Compensation Plan, the 2019 Long-Term Incentive Compensation Plan and the 2021 Long Term Incentive Compensation Plan. Each performance unit represents a contingent right to receive one share of the Issuer's common stock. The performance units are earned at the rate of 10% per quarter commencing with the quarter ending March 31, 2023 and concluding with the quarter ending June 30, 2025. The number of performance units actually earned by the Reporting Person is subject to adjustment based on the Issuer's achievement of certain performance goals as set forth in a performance unit award agreement by and between the Issuer and the Reporting Person.

/s/ Robert E. Cauley

03/29/2022

\*\* 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 4 (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.

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