

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 11, 2014

Orchid Island Capital, Inc.

(Exact name of Registrant as specified in its charter)

Maryland

(State or Other Jurisdiction
of Incorporation or Organization)

001-35236

(Commission File Number)

27-3269228

(I.R.S. Employer Identification No.)

3305 Flamingo Drive, Vero Beach, Florida 3296

(Address of principal executive offices) (Zip code)

(772) 231-1400

(Registrant's telephone number including area code)

Not Applicable

(Former name or former address, if changed from 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))
-

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 11, 2014 (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, 2014, (iii) the approval, on an advisory basis, of the compensation of the Company’s named executive officers, and (iv) the approval, on an advisory basis, of the frequency of future stockholder advisory votes about our executive compensation. As of April 28, 2014, the record date for the annual meeting of stockholders, there were 9,091,665 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, G. Hunter Haas, IV, W Coleman Bitting, John B. Van Heuvelen, Frank P. Philipps and Ava L. Parker.

Nominees for Director	For	Against	Abstain	Broker Non-Votes
Robert E. Cauley	2,522,454	51,513	56,103	4,904,720
G. Hunter Haas, IV	2,518,868	54,299	56,603	4,904,720
W Coleman Bitting	2,520,593	52,874	56,603	4,904,720
John B. Van Heuvelen	2,518,690	53,427	57,953	4,904,720
Frank P. Philipps	2,523,379	50,488	56,203	4,904,720
Ava L. Parker	2,520,644	52,323	57,103	4,904,720

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
7,436,781	52,481	45,528	*

* 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
2,341,106	185,964	103,000	4,904,720

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 three years.

1 Year	2 Years	3 Years	Abstain
591,193	104,338	1,785,833	148,706

In view of these voting results and in accordance with the Board of Director’s recommendation, the Board of Directors has determined that an advisory vote on named executive officer compensation will be submitted to stockholders every three years 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 11, 2014, the Company announced that on June 11, 2014 the Board of Directors of the Company declared a dividend for the month of June 2014 of \$0.18 per share to be paid on June 30, 2014 to holders of record on June 25, 2014 with an ex-dividend date of June 23, 2014. In addition, the Company announced certain details of its MBS portfolio as of May 30, 2014 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 you 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, 2013. 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
99.1	Press Release dated June 11, 2014

SIGNATURE

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.

ORCHID ISLAND CAPITAL, INC.

Date: June 11, 2014

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

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	Press Release dated June 11, 2014

**ORCHID ISLAND CAPITAL ANNOUNCES
JUNE 2014 MONTHLY DIVIDEND AND
MAY 30, 2014 RMBS PORTFOLIO CHARACTERISTICS**

- June 2014 Monthly Dividend of \$0.18 Per Share
- RMBS Portfolio Characteristics as of May 30, 2014

Vero Beach, Fla., June 11, 2014 - Orchid Island Capital, Inc. (the "Company") (NYSE MKT:ORC) announced that today the Board of Directors declared a monthly cash dividend for the month of June 2014. The dividend of \$0.18 per share will be paid June 30, 2014, to holders of record on June 25, 2014, with an ex-dividend date of June 23, 2014.

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 certain percentages 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.

RMBS Portfolio Characteristics

Details of the RMBS portfolio as of May 30, 2014 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. intends to elect to be taxed as a real estate investment trust 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 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, 2013.

RMBS Valuation Characteristics

(\$ in thousands)

Asset Category	Current Face	Fair Value	Current Price	Percentage of Portfolio	Weighted Average Coupon	Realized May 2014 CPR (Reported in Jun)
As of May 30, 2014						
Adjustable Rate RMBS	\$ 4,298	\$ 4,676	108.78	0.54%	4.10%	0.19%
10-1 Hybrid Rate RMBS	75,342	76,043	100.93	8.77%	2.55%	9.20%
Hybrid Adjustable Rate RMBS	75,342	76,043	100.93	8.77%	2.55%	9.20%
15 Year Fixed Rate RMBS	83,693	88,459	105.70	10.20%	3.40%	4.24%
20 Year Fixed Rate RMBS	124,241	132,504	106.65	15.27%	3.93%	3.59%
30 Year Fixed Rate RMBS	476,609	521,585	109.44	60.12%	4.56%	4.41%
Total Fixed Rate RMBS	684,543	742,548	108.47	85.59%	4.31%	4.25%
Total Pass-through RMBS	764,183	823,267	107.73	94.90%	4.15%	4.78%
Interest-Only Securities	264,077	34,392	13.02	3.96%	4.31%	16.21%
Inverse Interest-Only Securities	73,732	9,884	13.41	1.14%	6.03%	12.63%
Structured RMBS	337,809	44,276	13.11	5.10%	4.69%	15.36%
Total Mortgage Assets	\$ 1,101,992	\$ 867,543		100.00%	4.18%	8.13%

RMBS Assets by Agency

(\$ in thousands)

Investment Company Act of 1940 (Whole Pool) Test

(\$ in thousands)

Asset Category	Fair Value	Percentage of Portfolio	Asset Category	Fair Value	Percentage of Portfolio
As of May 30, 2014					
Fannie Mae	\$ 536,239	61.8%	Whole Pool Assets	\$ 730,550	84.2%
Freddie Mac	320,072	36.9%	Non Whole Pool Assets	136,993	15.8%
Ginnie Mae	11,232	1.3%	Total Mortgage Assets	\$ 867,543	100.0%
Total Mortgage Assets	\$ 867,543	100.0%			

Repurchase Agreement Exposure By Counterparty

(\$ in thousands)

As of May 30, 2014	Total Borrowings	% of Total Debt	Weighted Average Maturity in Days	Longest Maturity
Citigroup Global Markets Inc	\$ 155,346	19.9%	49	8/27/2014
Cantor Fitzgerald & Co	80,710	10.3%	17	6/23/2014
KGS-Alpha Capital Markets, L.P	76,191	9.8%	38	10/3/2014
Morgan Stanley & Co	66,373	8.5%	81	8/19/2014
CRT Capital Group, LLC	64,558	8.3%	67	8/25/2014
Mitsubishi UFJ Securities (USA), Inc	58,841	7.5%	14	7/25/2014
Goldman, Sachs & Co	56,637	7.3%	56	7/28/2014
ED&F Man Capital Markets Inc	53,094	6.8%	52	8/1/2014
J.P. Morgan Securities LLC	48,328	6.2%	41	7/11/2014
Mizuho Securities USA, Inc	41,035	5.3%	38	7/10/2014
South Street Securities, LLC	40,062	5.0%	17	6/27/2014
Suntrust Robinson Humphrey, Inc	39,948	5.1%	5	6/6/2014
Total Borrowings	\$ 781,123	100.0%	42	10/3/2014

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 May 30, 2014						
Adjustable Rate RMBS	\$ 4,676	1	10.16%	2.00%	\$ 6	\$ (14)
Hybrid Adjustable Rate RMBS	76,043	105	7.55%	2.00%	1,755	(2,157)
Total Fixed Rate RMBS	742,548	n/a	n/a	n/a	15,018	(19,996)
Total Pass-through RMBS	823,267	n/a	n/a	n/a	16,779	(22,167)
Interest-Only Securities	34,392	n/a	n/a	n/a	(6,499)	6,482
Inverse Interest-Only Securities	9,884	1	6.18%	n/a	(476)	31
Structured RMBS	44,276	n/a	n/a	n/a	(6,975)	6,513
Total Mortgage Assets	\$ 867,543	n/a	n/a	n/a	\$ 9,804	\$ (15,654)
Funding Hedges						
			Average Notional Balance	Hedge Period End Date	Modeled Interest Rate Sensitivity (-50 BPS)⁽¹⁾	Modeled Interest Rate Sensitivity (+50 BPS)⁽¹⁾
Eurodollar Futures Contracts - Short Positions			\$ 500,000	Dec-2018	\$ (8,525)	\$ 9,883
Payer Swaption			100,000	Mar-2020	\$ (405)	\$ 883
Grand Total					\$ 874	\$ (4,888)

(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 OAS. These results are for illustrative purposes only and actual results may differ materially.

Contact:

Orchid Island Capital, Inc.
Robert E. Cauley
3305 Flamingo Drive, Vero Beach, Florida 32963
Telephone: (772) 231-1400