

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* <u>Cauley Robert E</u> <hr/> (Last) (First) (Middle) <u>C/O BIMINI CAPITAL MANAGEMENT, INC</u> <u>3305 FLAMINGO DRIVE</u> <hr/> (Street) <u>VERO BEACH FL 32963</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Orchid Island Capital, Inc. [ORC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">Chief Executive Officer</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/22/2021</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	03/22/2021		A		62,705 ⁽¹⁾	A	\$5.88 ⁽¹⁾	170,269	D	
Common Stock	03/22/2021		F		23,667 ⁽²⁾	D	\$5.88 ⁽²⁾	146,602	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	(4)	03/22/2021		A		62,705 ⁽³⁾⁽⁴⁾		03/31/2022	06/28/2024	Comon Stock	62,705 ⁽³⁾⁽⁴⁾	\$5.88	64,656	D	

Explanation of Responses:

- Shares of the Company's common stock issued under the 2012 Equity Incentive Compensation Plan and the 2020 Long-Term Incentive Compensation Plan. The price is based on the average market closing price for the 10 day period ending on March 19, 2021.
- 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 grant of shares that occurred on March 22, 2021.
- Performance units issued under the 2012 Equity Incentive Compensation Plan and the 2020 Long-Term Incentive Compensation Plan. The price is based on the average market closing price for the 10 day period ending on March 19, 2021. The performance units are earned at the rate of 10% per quarter commencing with the quarter ending March 31, 2022 and concluding with the quarter ending June 30, 2024.
- Each performance unit shall be settled by the issuance of one share of the Company's common stock, at which time the performance unit shall be cancelled. Each performance unit is subject to adjustment as set forth in a performance unit award agreement by and between the Issuer and the Reporting Person.

/s/ Robert E. Cauley

03/23/2021

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.