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): March 8, 2018

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 March 8, 2018, Orchid Island Capital, Inc. (the "Company") announced that the Board of Directors of the Company declared a dividend for the month of March 2018 of \$0.09 per share to be paid on April 10, 2018 to holders of record on March 29, 2018, with an ex-dividend date of March 28, 2018. In addition, the Company announced certain details of its RMBS portfolio as of February 28, 2018, 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, including but not limited to statements about the Company's distributions. 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, 2017. 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
Press Release dated March 8, 2018

99.1

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: March 8, 2018

ORCHID ISLAND CAPITAL, INC.

By: /s/ Robert E. Cauley

Robert E. Cauley Chairman and Chief Executive Officer Exhibit No. 99.1

Description Press Release dated March 8, 2018

ORCHID ISLAND CAPITAL ANNOUNCES MARCH 2018 MONTHLY DIVIDEND AND FEBRUARY 28, 2018 RMBS PORTFOLIO CHARACTERISTICS

March 2018 Monthly Dividend of \$0.09 Per Share RMBS Portfolio Characteristics as of February 28, 2018

Vero Beach, Fla., March 8, 2018 - Orchid Island Capital, Inc. (the "Company") (NYSE:ORC) announced today that the Board of Directors declared a monthly cash dividend for the month of March 2018. The dividend of \$0.09 per share will be paid April 10, 2018, to holders of record on March 29, 2018, with an exdividend date of March 28, 2018.

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 March 8, 2018, the Company had 53,065,790 shares outstanding. At December 31, 2017, the Company had 53,061,904 shares outstanding.

RMBS Portfolio Characteristics

Details of the RMBS portfolio as of February 28, 2018 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. 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, 2017.

RMBS Valuation Characteristics

(\$ in thousands)

<u></u>	(Current		Fair	Current		Percentage of	Weighted Average	Realized Feb 2018 CPR (Reported in
Asset Category		Face		Value		Price	Portfolio	Coupon	Mar)
As of February 28, 2018									
Adjustable Rate RMBS	\$	1,649	\$	1,740	\$	105.53	0.05%	3.95%	0.02%
10-1 Hybrid Rate RMBS		26,568		26,448		99.55	0.69%	2.59%	0.70%
Hybrid Adjustable Rate RMBS		26,568		26,448		99.55	0.69%	2.59%	0.70%
15 Year Fixed Rate RMBS		38,111		38,944		102.19	1.02%	3.50%	10.69%
20 Year Fixed Rate RMBS		498,438		517,292		103.78	13.50%	4.00%	6.03%
30 Year Fixed Rate RMBS		2,965,939		3,109,311		104.83	81.16%	4.32%	5.71%
Total Fixed Rate RMBS		3,502,488		3,665,547		104.66	95.68%	4.26%	5.81%
Total Pass-through RMBS		3,530,705		3,693,735		104.62	96.41%	4.25%	5.77%
Interest-Only Securities		735,979		108,333		14.72	2.83%	3.80%	11.36%
Inverse Interest-Only Securities		259,670		29,024		11.18	0.76%	4.04%	11.68%
Structured RMBS		995,649		137,357		13.80	3.59%	3.85%	11.44%
Total Mortgage Assets	\$	4,526,354	\$	3,831,092			100.00%	4.24%	7.02%

RMBS Assets by Agency (\$ in thousands)

Investment Company Act of 1940 Whole Pool Test

(\$ in thousands)			(\$ in thousands)							
Asset Category		Fair Value	Percentage of Portfolio	Asset Category		Fair Value	Percentage of Portfolio			
As of February 28, 2018		value	1 01 (10110	As of February 28, 2018		Value	1 01 (10110			
Fannie Mae	\$	2,291,799	59.8	%Whole Pool Assets	\$	3,129,859	81.7%			
Freddie Mac		1,533,373	40.0	%Non-Whole Pool Assets		701,233	18.3%			
Ginnie Mae		5,920	0.2	%Total Mortgage Assets	\$	3,831,092	100.0%			
Total Mortgage Assets	\$	3,831,092	100.0	%						

Borrowings By Counterparty (\$ in thousands)

		0/ 6	Weighted	
	Total	% of Total	Average Maturity	Longest
As of February 28, 2018	Borrowings	Debt	in Days	Maturity
J.P. Morgan Securities LLC	\$ 592,982	16.5%	95	8/10/2018
Mirae Asset Securities (USA) Inc.	393,335	10.8%	50	8/10/2018
Wells Fargo Bank, N.A.	273,290	7.5%	14	3/14/2018
Citigroup Global Markets Inc	226,543	6.2%	16	3/19/2018
RBC Capital Markets, LLC	219,183	6.0%	12	3/12/2018
Guggenheim Securities, LLC	207,991	5.7%	15	3/27/2018
Cantor Fitzgerald & Co	196,124	5.4%	16	3/16/2018
ING Financial Markets LLC	192,698	5.3%	11	3/12/2018
Mitsubishi UFJ Securities (USA), Inc	173,432	4.8%	19	3/23/2018
Goldman, Sachs & Co	154,046	4.2%	16	3/29/2018
ICBC Financial Services LLC	151,117	4.1%	2	3/2/2018
Nomura Securities International, Inc.	136,686	3.7%	18	3/29/2018
KGS-Alpha Capital Markets, L.P	124,525	3.4%	43	8/14/2018
Merrill Lynch, Pierce, Fenner & Smith Incorporated	111,128	3.0%	9	3/14/2018
Natixis, New York Branch	103,550	2.8%	20	3/26/2018
FHLB-Cincinnati	92,054	2.5%	1	3/1/2018
ED&F Man Capital Markets Inc	86,115	2.4%	17	3/22/2018
Mizuho Securities USA, Inc	73,769	2.0%	17	3/22/2018
Daiwa Securities America Inc.	67,255	1.8%	10	3/12/2018
Lucid Cash Fund USG LLC	40,111	1.1%	13	3/13/2018
J.V.B. Financial Group, LLC	18,697	0.5%	13	3/14/2018
South Street Securities, LLC	10,614	0.3%	28	3/28/2018
Total Borrowings	\$ 3,645,245	100.0%	32	8/14/2018

RMBS Risk Measures

(\$ in thousands)

Mortgage Assets										
Asset Category As of February 28, 2018		Fair Value	Weighted Average Months To Next Coupon Reset (if applicable)		Weighted Average Lifetime Cap applicable)	Weighted Average Periodic Cap Per Year (if applicable)	Modeled Interest Rate Sensitivity (-50 BPS) ⁽¹⁾		Modeled Interest Rate Sensitivity (+50 BPS) ⁽¹⁾	
Adjustable Rate RMBS	\$	1,740	4		10.05%	2.00%	\$	8	\$	(6)
Hybrid Adjustable Rate RMBS	Ψ	26,448	58		7.59%	2.00%	Ψ	386	Ψ	(406)
Total Fixed Rate RMBS		3,665,547	n/a		n/a	n/a		74,508		(93,300)
Total Pass-through RMBS		3,693,735	n/a	-	n/a	n/a		74,902		(93,712)
Interest-Only Securities		108,333	n/a		n/a	n/a		(12,083)		8,526
Inverse Interest-Only Securities		29,024	1		5.28%	n/a		3,050		(3,647)
Structured RMBS		137,357	n/a		n/a	n/a		(9,033)		4,879
Total Mortgage Assets	\$	3,831,092	n/a		n/a	n/a	\$	65,869	\$	(88,833)
Funding Hedges							_			
							Modeled		Modeled Interest	
					Average	Hedge		Interest Rate	Rate	
					Notional	Period	Sensitivity		Sensitivity	
					Balance ⁽²⁾	End Date	(-50 BPS) ⁽¹⁾		(+50 BPS)(1)	
Eurodollar Futures Contracts - Short Position	15			\$	1,454,545	Dec-2020	\$	(20,000)	\$	20,000
Treasury Futures Contracts - Short Positions					165,000	Jun-2018		(4,374)		4,308
Payer Swaps					1,010,000	Aug-2022		(12,175)		12,175
Payer Swaption					750,000	Aug-2028		(5,462)		13,106
Receiver Swaption					100,000	Feb-2024		1,141		(478)
TBA Short Positions					400,000	Mar-2018		(11,708)		13,640
Total Hedges								(52,578)		62,751

Grand Total

(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.

13,291

\$

\$

(26,082)

(2) Five year treasury futures contracts were valued at prices of \$113.93 at February 28, 2018. The notional contract value of the short position was \$188.0 million.

Contact:

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