

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): **June 13, 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 Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 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 13, 2017 (the "Annual Meeting"), the stockholders voted on the following matters: (i) the election of the five 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, 2017, and (iii) the approval, on an advisory basis, of the compensation of the Company's named executive officers. As of March 30, 2017, the record date for the Annual Meeting, there were 33,912,558 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, Frank P. Philipps and Ava L. Parker.

Nominee for Director	For	Withheld	Broker Non-Votes
Robert E. Cauley	9,205,070	340,256	17,854,587
G. Hunter Haas, IV	8,471,629	1,073,697	17,854,587
W Coleman Bitting	8,515,256	1,030,070	17,854,587
Frank P. Philipps	8,509,834	1,035,492	17,854,587
Ava L. Parker	8,485,827	1,059,499	17,854,587

John B. Van Heuvelen, who had been nominated for re-election to the Board of Directors, passed away prior to the Annual Meeting. Our Board chose not to submit a substitute nominee for Mr. Van Heuvelen's director position, and that position shall remain vacant until a replacement is appointed by the Board.

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
26,505,700	529,353	364,860	*

* 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
6,815,680	2,138,254	591,392	17,854,587

Item 8.01. Other Events.

On June 13, 2017, the Company announced that the Board of Directors of the Company declared a dividend for the month of June 2017 of \$0.14 per share to be paid on July 10, 2017 to holders of record on June 30, 2017, with an ex-dividend date of June 28, 2017. In addition, the Company announced certain details of its MBS portfolio as of May 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 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, 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>
99.1	Press Release dated June 13, 2017

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: June 13, 2017

ORCHID ISLAND CAPITAL, INC.

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

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated June 13, 2017

**ORCHID ISLAND CAPITAL ANNOUNCES
JUNE 2017 MONTHLY DIVIDEND AND
MAY 31, 2017 RMBS PORTFOLIO CHARACTERISTICS**

· June 2017 Monthly Dividend of \$0.14 Per Share
· RMBS Portfolio Characteristics as of May 31, 2017

Vero Beach, Fla., June 13, 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 June 2017. The dividend of \$0.14 per share will be paid July 10, 2017, to holders of record on June 30, 2017, with an ex-dividend date of June 28, 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 June 13, 2017, the Company had 41,529,272 shares outstanding, including shares sold via the Company's at the market program through that date that have not yet settled. At March 31, 2017, the Company had 34,270,126 shares outstanding.

RMBS Portfolio Characteristics

Details of the RMBS portfolio as of May 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 May 2017 CPR (Reported in June)
As of May 31, 2017						
Adjustable Rate RMBS	\$ 1,820	\$ 1,935	106.33	0.06%	3.52%	0.07%
10-1 Hybrid Rate RMBS	41,905	42,969	102.54	1.24%	2.55%	0.59%
Hybrid Adjustable Rate RMBS	41,905	42,969	102.54	1.24%	2.55%	0.59%
15 Year Fixed Rate RMBS	43,600	46,098	105.73	1.33%	3.50%	10.52%
20 Year Fixed Rate RMBS	174,754	186,938	106.97	5.39%	4.00%	3.53%
30 Year Fixed Rate RMBS	2,811,977	3,044,449	108.27	87.77%	4.45%	7.60%
Total Fixed Rate RMBS	3,030,331	3,277,485	108.16	94.49%	4.41%	7.49%
Total Pass-through RMBS	3,074,056	3,322,389	108.08	95.78%	4.39%	7.39%
Interest-Only Securities	815,688	100,404	12.31	2.89%	3.74%	14.38%
Inverse Interest-Only Securities	236,227	45,857	19.41	1.32%	5.20%	11.61%
Structured RMBS	1,051,915	146,261	13.90	4.22%	4.20%	13.76%
Total Mortgage Assets	\$ 4,125,971	\$ 3,468,650		100.00%	4.38%	9.04%

RMBS Assets by Agency

(\$ in thousands)

Investment Company Act of 1940 Whole Pool Test

(\$ in thousands)

Asset Category	Fair Value ⁽¹⁾	Percentage of Portfolio	Asset Category	Fair Value ⁽¹⁾	Percentage of Portfolio
As of May 31, 2017			As of May 31, 2017		
Fannie Mae	\$ 2,748,589	79.2%	Whole Pool Assets	\$ 2,937,713	84.7%
Freddie Mac	712,236	20.6%	Non Whole Pool Assets	530,937	15.3%
Ginnie Mae	7,825	0.2%	Total Mortgage Assets	\$ 3,468,650	100.0%
Total Mortgage Assets	\$ 3,468,650	100.0%			

(1) Amounts in the tables above include assets with a fair value of approximately \$69.4 million purchased in May 2017 which settle in June 2017, and excludes assets with a fair value of \$57.0 million sold in May 2017 which settle in June 2017.

Borrowings By Counterparty
(\$ in thousands)

As of May 31, 2017	Total Borrowings⁽¹⁾	% of Total Debt	Weighted Average Maturity in Days	Longest Maturity
J.P. Morgan Securities LLC	\$ 457,601	14.0%	12	6/23/2017
Wells Fargo Bank, N.A.	323,946	9.9%	11	6/12/2017
Citigroup Global Markets Inc	263,389	8.1%	10	6/29/2017
ICBC Financial Services LLC	242,783	7.5%	12	6/13/2017
Cantor Fitzgerald & Co	232,042	7.1%	18	6/21/2017
RBC Capital Markets, LLC	230,413	7.1%	13	6/13/2017
Mitsubishi UFJ Securities (USA), Inc	201,965	6.2%	45	7/17/2017
South Street Securities, LLC	174,853	5.4%	9	6/22/2017
Merrill Lynch, Pierce, Fenner & Smith Incorporated	167,230	5.1%	10	6/13/2017
ED&F Man Capital Markets Inc	154,051	4.7%	15	6/23/2017
Goldman, Sachs & Co	137,375	4.2%	10	6/13/2017
KGS-Alpha Capital Markets, L.P	129,653	4.0%	12	6/14/2017
Daiwa Securities America Inc.	107,208	3.3%	13	6/16/2017
Mirae Asset Securities (USA) Inc.	86,600	2.7%	12	6/12/2017
Guggenheim Securities, LLC	81,432	2.5%	17	6/29/2017
FHLB-Cincinnati	81,381	2.5%	1	6/1/2017
Natixis, New York Branch	77,512	2.4%	9	6/22/2017
Nomura Securities International, Inc.	64,599	2.0%	69	8/17/2017
Mizuho Securities USA, Inc	43,692	1.3%	26	6/26/2017
Total Borrowings	\$ 3,257,725	100.0%	15	8/17/2017

(1) In May 2017, the Company purchased assets with a fair value of approximately \$69.4 million which settle in June 2017 that are expected to be funded by repurchase agreements. These anticipated borrowings are not 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 May 31, 2017						
Adjustable Rate RMBS	\$ 1,935	2	10.04%	2.00%	\$ 5	\$ (3)
Hybrid Adjustable Rate RMBS	42,969	68	7.55%	2.00%	541	(651)
Total Fixed Rate RMBS	3,277,485	n/a	n/a	n/a	36,209	(56,515)
Total Pass-through RMBS	3,322,389	n/a	n/a	n/a	36,755	(57,169)
Interest-Only Securities	100,404	n/a	n/a	n/a	(18,077)	16,848
Inverse Interest-Only Securities	45,857	1	6.22%	n/a	252	(1,778)
Structured RMBS	146,261	n/a	n/a	n/a	(17,825)	15,070
Total Mortgage Assets	\$ 3,468,650	n/a	n/a	n/a	\$ 18,930	\$ (42,099)

Funding Hedges

	Average Notional Balance ⁽²⁾	Hedge Period End Date	Modeled Interest Rate Sensitivity (-50 BPS) ⁽¹⁾	Modeled Interest Rate Sensitivity (+50 BPS) ⁽¹⁾
Eurodollar Futures Contracts - Short Positions	\$ 953,333	Dec-2020	\$ (14,231)	\$ 17,875
Treasury Futures Contracts - Short Positions	465,000	Sep-2027	(18,256)	17,841
Payer Swaps	950,000	May-2022	(11,955)	11,955
TBA Short Positions	250,000	Jun-2017	(6,513)	8,116
Total Hedges			(50,955)	55,787
Grand Total			\$ (32,025)	\$ 13,688

(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 \$126.30 at May 31, 2017. The nominal contract value of the short position was \$587.3 million.

Contact:

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