

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 19, 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 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 19, 2018 (the "Annual Meeting"), the stockholders voted on the following matters: (i) the election of the six nominated directors, and (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, 2018. As of April 10, 2018, the record date for the Annual Meeting, there were 53,095,014 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, George H. Haas, IV, W Coleman Bitting, Frank P. Philipps, Paula Morabito and Ava L. Parker.

Nominee for Director	For	Withheld	Broker Non-Votes
Robert E. Cauley	16,267,786	995,383	30,246,304
George H. Haas, IV	15,231,452	2,031,717	30,246,304
W Coleman Bitting	14,522,103	2,741,066	30,246,304
Frank P. Philipps	14,581,066	2,682,103	30,246,304
Paula Morabito	16,243,338	1,019,831	30,246,304
Ava L. Parker	14,497,257	2,765,912	30,246,304

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
45,025,994	1,023,072	1,460,407	*

* 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.

Item 8.01. Other Events.

On June 19, 2018, the Company announced that the Board of Directors of the Company declared a dividend for the month of June 2018 of \$0.09 per share to be paid on July 10, 2018 to holders of record on June 29, 2018, with an ex-dividend date of June 28, 2018. In addition, the Company announced certain details of its MBS portfolio as of May 31, 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. 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, 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

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Press Release dated June 19, 2018</u>

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 19, 2018

ORCHID ISLAND CAPITAL, INC.

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

INDEX TO EXHIBITS

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<u>99.1</u>	<u>Press Release dated June 19, 2018</u>

**ORCHID ISLAND CAPITAL ANNOUNCES
JUNE 2018 MONTHLY DIVIDEND AND
MAY 31, 2018 RMBS PORTFOLIO CHARACTERISTICS**

- June 2018 Monthly Dividend of \$0.09 Per Share
- RMBS Portfolio Characteristics as of May 31, 2018
- Next Dividend Announcement Expected July 18, 2018

Vero Beach, Fla., June 19, 2018 - Orchid Island Capital, Inc. (the "Company") (NYSE:ORC) announced today that the Board of Directors (the "Board") declared a monthly cash dividend for the month of June 2018. The dividend of \$0.09 per share will be paid July 10, 2018, to holders of record on June 29, 2018, with an ex-dividend date of June 28, 2018. The Company plans on announcing its next dividend after the Board's meeting on July 18, 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 June 19, 2018, the Company had 52,029,274 shares outstanding. At March 31, 2018, the Company had 53,072,169 shares outstanding.

RMBS Portfolio Characteristics

Details of the RMBS portfolio as of May 31, 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 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, 2017.

RMBS Valuation
Characteristics
(\$ in thousands)

Type	Current Face	Fair Value ⁽¹⁾	Percentage of Portfolio	Current Price	Weighted Average Coupon	Weighted Average Maturity (Months)	Realized May 2018 CPR (1-Month) (Reported in Jun)	Realized Mar - May 2018 CPR (3-Month) (Reported in Jun)
Hybrid/ARM								
<3y reset	\$ 1,632	\$ 1,715	0.05%	\$ 105.07	3.94%	201	0.01%	0.01%
3y-5y reset	16,981	16,948	0.46%	99.81	2.71%	293	10.85%	24.10%
5y-7y reset	8,286	8,128	0.22%	98.09	2.33%	302	0.82%	0.81%
Total Hybrid/ARM	26,899	26,791	0.73%	99.60	2.67%	290	7.10%	15.46%
Fixed Rate RMBS								
Fixed Rate CMO	353,652	367,879	10.08%	104.02	4.35%	295	5.46%	n/a
Fixed Rate CMO Total	353,652	367,879	10.08%	104.02	4.35%	295	5.46%	n/a
15yr 3.5	3,136	3,245	0.09%	103.48	3.50%	125	0.33%	18.06%
15yr 4.0	381,080	394,044	10.80%	103.40	4.00%	179	6.06%	6.86%
15yr Total	384,216	397,289	10.89%	103.40	4.00%	178	6.01%	7.33%
20yr 4.0	382,457	394,555	10.81%	103.16	4.00%	233	9.24%	7.34%
20yr 4.5	19,959	21,032	0.58%	105.38	4.50%	240	2.72%	n/a
20yr Total	402,416	415,587	11.39%	103.27	4.03%	233	8.92%	7.34%
30yr 4.0	444,336	455,974	12.50%	102.62	4.00%	233	4.73%	6.09%
30yr 4.5	1,574,881	1,655,449	45.37%	105.12	4.50%	349	8.99%	9.81%
30yr 5.0	173,837	186,748	5.12%	107.43	5.00%	358	3.58%	13.69%
30yr Total	2,193,054	2,298,171	62.99%	104.79	4.44%	349	7.70%	9.01%
Total Fixed Rate RMBS	3,333,338	3,478,926	95.35%	104.37	4.33%	310	7.48%	8.70%
Structured RMBS								
Interest-Only Securities	768,770	116,364	3.19%	15.14	3.83%	281	12.22%	12.02%
Inverse Interest-Only Securities	249,425	26,760	0.73%	10.73	3.70%	311	12.72%	11.25%
Total Structured RMBS	1,018,195	143,124	3.92%	14.06	3.81%	286	12.35%	11.83%
Total Mortgage Assets	\$ 4,378,432	\$ 3,648,841	100.00%		4.30%	310	8.64%	9.66%

RMBS Assets by Agency
(\$ in thousands)

Asset Category	Fair Value ⁽¹⁾	Percentage of Portfolio	Investment Company Act of 1940 Whole Pool Test	
			Asset Category	Percentage of Portfolio
As of May 31, 2018			As of May 31, 2018	
Fannie Mae	\$ 2,149,939	58.9%	Whole Pool Assets	66.7%
Freddie Mac	1,493,462	41.0%	Non-Whole Pool Assets	33.3%
Ginnie Mae	5,440	0.1%	Total Mortgage Assets	100.0%
Total Mortgage Assets	\$ 3,648,841	100.0%		

(1) Amounts in the tables above include assets with a fair value of approximately \$113.9 million purchased in May 2018, which settle in June 2018, and exclude assets with a fair value of approximately \$325.2 million sold in May 2018, which settle in June 2018.

Borrowings By Counterparty
(\$ in thousands)

As of May 31, 2018	Total Borrowings⁽¹⁾	% of Total Debt	Weighted Average Maturity in Days	Longest Maturity
Mirae Asset Securities (USA) Inc.	\$ 385,323	10.9%	42	8/10/2018
J.P. Morgan Securities LLC	346,892	9.6%	69	8/10/2018
RBC Capital Markets, LLC	315,102	8.7%	21	6/29/2018
Mitsubishi UFJ Securities (USA), Inc	261,202	7.2%	38	7/23/2018
Cantor Fitzgerald & Co	235,982	6.5%	46	7/16/2018
Wells Fargo Bank, N.A.	224,820	6.2%	13	6/13/2018
Citigroup Global Markets Inc	210,836	5.9%	16	6/18/2018
ING Financial Markets LLC	166,274	4.6%	10	6/11/2018
Guggenheim Securities, LLC	159,372	4.4%	12	6/13/2018
ICBC Financial Services LLC	141,930	3.9%	25	6/25/2018
ABN AMRO Bank N.V.	131,599	3.7%	33	7/3/2018
Nomura Securities International, Inc.	129,118	3.6%	22	7/24/2018
KGS-Alpha Capital Markets, L.P	120,715	3.3%	26	8/14/2018
South Street Securities, LLC	118,154	3.3%	56	7/30/2018
ASL Capital Markets Inc.	110,737	3.1%	56	8/13/2018
Natixis, New York Branch	96,067	2.7%	17	6/25/2018
FHLB-Cincinnati	90,640	2.5%	1	6/1/2018
ED&F Man Capital Markets Inc	80,240	2.2%	17	6/22/2018
Mizuho Securities USA, Inc	67,632	1.9%	48	7/26/2018
Daiwa Securities America Inc.	66,129	1.8%	9	6/11/2018
Goldman, Sachs & Co	54,283	1.5%	71	8/10/2018
Lucid Cash Fund USG LLC	42,080	1.2%	12	6/12/2018
Goldman, Sachs & Co	39,807	1.1%	71	8/10/2018
J.V.B. Financial Group, LLC	8,532	0.2%	14	6/14/2018
Total Borrowings	\$ 3,603,466	100.0%	66,129	8/14/2018

(1) In May 2018, the Company purchased assets with a fair value of approximately \$113.9 million, which settle in June 2018 that are expected to be funded by repurchase agreements. The anticipated borrowings are not included in the table above. In addition, the Company sold assets with a fair value of approximately \$325.2 million, which settle in June 2018 that collateralize approximately \$310.6 million of repurchase agreements 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, 2018							
Adjustable Rate RMBS	\$ 1,715	2	10.05%	2.00%	\$ 6	\$ (5)	
Hybrid Adjustable Rate RMBS	25,075	55	7.57%	2.00%	355	(373)	
Fixed Rate RMBS	3,111,048	n/a	n/a	n/a	60,294	(74,734)	
Fixed Rate CMO	367,879	n/a	n/a	n/a	550	(3,834)	
Total Pass-through RMBS	3,505,717	n/a	n/a	n/a	61,205	(78,946)	
Interest-Only Securities	116,364	n/a	n/a	n/a	(14,020)	9,549	
Inverse Interest-Only Securities	26,760	1	5.28%	n/a	2,801	(3,395)	
Structured RMBS	143,124	n/a	n/a	n/a	(11,219)	6,154	
Total Mortgage Assets	\$ 3,648,841	n/a	n/a	n/a	\$ 49,986	\$ (72,792)	

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	\$ 1,475,000	Dec-2020	\$ (18,438)	\$ 18,438
Treasury Futures Contracts - Short Positions	165,000	Sep-2018	(2,975)	5,511
Payer Swaps	1,010,000	Aug-2022	(10,968)	10,968
Payer Swaption	750,000	Oct-2028	(7,765)	18,821
Receiver Swaption	100,000	Feb-2024	1,439	(618)
TBA Short Positions	400,000	Jul-2018	(12,249)	13,830
Total Hedges			(50,956)	66,950
Grand Total			\$ (970)	\$ (5,842)

(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) Five year treasury futures contracts were valued at prices of \$113.89 at May 31, 2018. The notional contract value of the short position was \$187.9 million.

Contact:

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