

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Cauley Robert E</u> (Last) (First) (Middle) <u>C/O BIMINI CAPITAL MANAGEMENT, INC.</u> <u>3305 FLAMINGO DRIVE</u> (Street) <u>VERO BEACH FL 32963</u> (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;">CEO</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/31/2017</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	03/31/2017		M		412 ⁽¹⁾	A	\$9.97 ⁽³⁾	37,063	D	
Common Stock	03/31/2017		M		2,103 ⁽²⁾	A	\$9.97 ⁽³⁾	39,166	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					

Explanation of Responses:

- These shares represent 412 shares of the Company's common stock issued upon the vesting of Performance Units awarded to the Reporting Person on January 21, 2015 pursuant to the Issuer's 2012 Long Term Incentive Compensation Plan. Each Performance Unit represents the right to receive one share of the Company's common stock subject to the Reporting Person continuing to serve as an executive officer of the Issuer, and are earned at a rate of 10% per quarter commencing with the quarter ended March 31, 2016 and concluding with the quarter ended June 30, 2018. The Reporting Person received cash in lieu of fractional shares.
- These shares represent 2,103 shares of the Company's common stock issued upon the vesting of Performance Units awarded to the Reporting Person on March 15, 2016 pursuant to the Issuer's 2012 Long Term Incentive Compensation Plan and 2015 Long Term Equity Incentive Compensation Plan. Each Performance Unit represents the right to receive one share of the Company's common stock subject to the Reporting Person continuing to serve as an executive officer of the Issuer, and are earned at a rate of 10% per quarter commencing with the quarter ended March 31, 2017 and concluding with the quarter ended June 30, 2019.
- The price represents the closing price of the Company's Common Stock on March 30, 2017.

/s/ Robert E. Cauley 03/31/2017

** 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.