

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 10, 2013**

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))
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ITEM 7.01. REGULATION FD DISCLOSURE

Orchid Island Capital, Inc. (“Orchid”) has prepared presentation materials to be used in meetings with investors over the course of the next two weeks. The materials are attached as Exhibit 99.1 to this Current Report on Form 8-K and are incorporated herein by reference.

The slide deck presentation attached to this report as Exhibit 99.1 is being “furnished” pursuant under “Item 7.01. Regulation FD Disclosure” and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section and shall not be incorporated by reference into any registration statement of other document filed by Orchid pursuant to the Securities Act of 1933, as amended (the “Securities Act”), except as shall be expressly set forth by specific reference in such filing.

ITEM 8.01. OTHER EVENTS.

On June 10, 2013, Orchid announced that the Board of Directors declared a dividend for the month of June, 2013 of \$0.135 per share to be paid on June 28, 2013 to holders of record on June 25, 2013 with an ex-dividend date of June 21, 2013. In addition, the Company announced the details of its MBS portfolio as of May 31, 2013. A copy of Orchid’s press release announcing the dividend and portfolio summary is attached hereto as Exhibit 99.2 and incorporated herein by this reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

99.1	Orchid Island Capital, Inc. Slide Deck Investor Presentation
99.2	Press Release dated June 10, 2013

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 10, 2013

ORCHID ISLAND CAPITAL, INC.

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





Investor Presentation - June 2013

Disclaimers

FORWARD-LOOKING INFORMATION

This presentation contains forward-looking statements and information. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements include statements preceded by, followed by or that include the words "may," "could," "would," "should," "believe," "expect," "anticipate," "plan," "estimate," "target," "project," "intend" and similar expressions. Those statements include, among others, statements regarding our expected performance, anticipated returns and our investment strategy and means to implement the strategy.

Forward-looking statements are only predictions and are not guarantees of performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. These assumptions could prove inaccurate. Forward-looking statements also involve known and unknown risks and uncertainties, which could cause actual results that differ materially from those contained in any forward looking statement. Many of these factors are beyond our ability to control or predict.

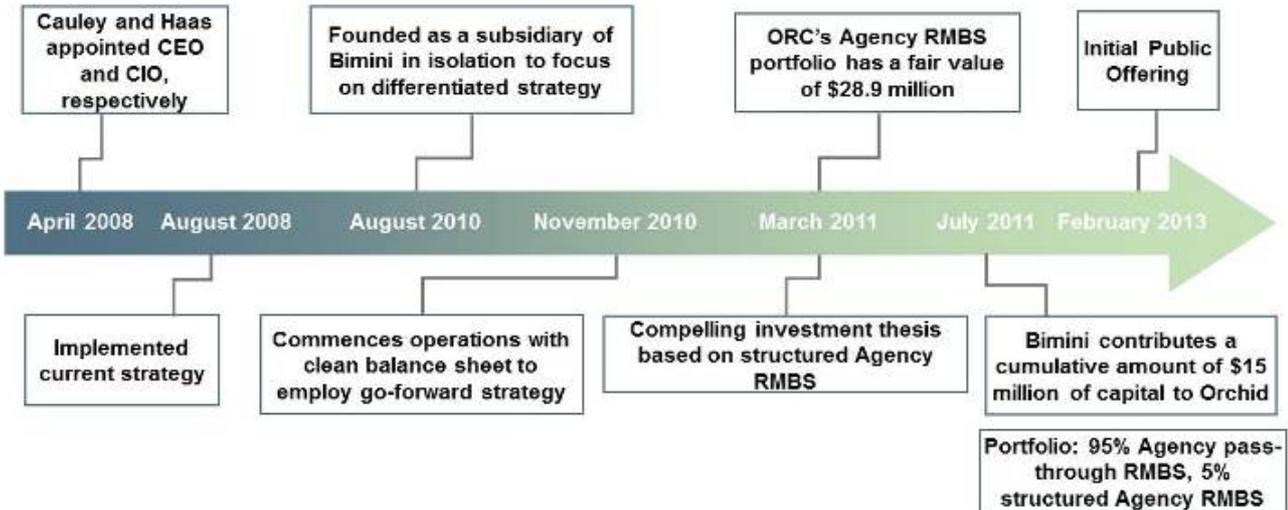
All forward-looking statements speak only as of the date of this presentation. Except as required by applicable law, we are under no obligation to publicly update or revise any forward-looking statements, whether as a result of any new information, future events or otherwise. Potential investors should not place undue reliance on our forward-looking statements. Before you invest in our common stock, you should be aware that the occurrence of the events described in "Risk Factors" section and elsewhere in the Registration Statement on Form S-11 relating to this offering could harm our business, financial condition and results of operations and our ability to pay distributions to our stockholders.

Investment Highlights



Overview of Orchid Island

Target Assets	Management	Externally Managed	Management Fee	Dividend Policy
<ul style="list-style-type: none"> Agency pass-through securities and structured Agency RMBS 	<ul style="list-style-type: none"> Robert E. Cauley, CEO G. Hunter Haas, CIO 	<ul style="list-style-type: none"> Manager is a wholly owned subsidiary of Bimini 	<ul style="list-style-type: none"> 1.50% of equity, scaling down No incentive fees 	<ul style="list-style-type: none"> Monthly Dividends to be paid out of taxable REIT income.



Experienced Management

Robert E. Cauley

Chief Executive Officer, President and Chairman of the Board

Co-Founded Bimini

21 years of industry experience

- **Position at Orchid:** Chairman, President and CEO since August 2010
- **2008 - Present:** CEO and Chairman of the Board of Bimini
- **2003 - 2008:** Vice-Chairman, CFO and CIO of Bimini
- **1996 - 2003:** Vice-President and portfolio manager; Federated Investors
- **1994 - 1996:** ABS/MBS structuring desk; Lehman Brothers
- **1992 - 1994:** Credit Analyst; Barclays Bank, PLC

G. Hunter Haas, IV

Chief Financial Officer, Secretary, Chief Investment Officer and Director

12 years of industry experience

- **Position at Orchid:** CFO and CIO and Secretary since August 2010
- **2008 - Present:** President, Chief Investment Officer and Chief Financial Officer of Bimini
- **2004 - 2008:** Senior Vice-President and head of Mortgage Research of Bimini
- **2002 - 2004:** Vice President, Servicing Asset Risk Management; National City
- **2001 - 2002:** Assistant Vice President, Capital Markets Finance Group; HomeSide Lending

Jerry Sintes

Vice President, Controller and Treasurer

25 years of industry accounting and audit experience

- **Position at Orchid:** Vice President and Treasurer since August 2010
- **2007 - Present:** Vice President and Controller of Bimini
- **2006 - 2007:** Vice President and Assistant Controller: Riverside National Bank
- **2003 - 2005:** Chief Financial Officer: Guaranty Savings Homestead Association and GS Financial Corp
- **1992 - 2003:** Audit manager; Bain, Freibaum, Sagona & Co., LLP
- **1988 - 1992:** Audit Senior; Whitney National Bank
- Certified Public Accountant, Member AICPA

Independent Directors

John B. Van Heuvelen

Position at Orchid: Director; audit committee chair and financial expert, member compensation committee.

Board Memberships:

2009 – Present: Hallador Energy Company (Nasdaq: HNRG): audit committee chair.

2002 – Present: MasTec, Inc (NYSE: MTZ): Currently the lead outside director and member audit committee and past chairman of the audit committee and financial expert from 2004-2009.

2005 – 2007: LifeVantage, Inc. (OTC: LFN)

Experience:

President of Morgan Stanley Dean Witter Trust Company from 1993 - 1999

W. Coleman Bitting

Position at Orchid: Independent director, compensation committee chair and member of nominating and governance committee.

Experience:

23 Years Industry Experience

2007 - Present: Maintains a private consulting practice focused on REITs

2000 - 2007: Founding Partner and Head of Corporate Finance; Flagstone Securities

Prior to Flagstone: Senior equity research position; Stifel, Nicolaus & Co. Inc. and Kidder, Peabody & Co., Inc.

Frank P. Filippis

Position at Orchid: Independent Director, member of audit, compensation, and nominating and governance committees.

Board Memberships:

1995 – Present: Impac Mortgage Holdings, Inc. (Amex: IMH): chair of audit committee

2002 – Present Primus Guaranty, Ltd (NYSE: PRS): chair of compensation committee from 2002-2006 and chair of the nominating and governance committee from 2007 – 2011

2010 – Present: Fortegra Financial Corp. (NYSE: FRF) chairman of the nominating and governance committee from 2010 – 2011, member of audit committee since 2010 and chair of the compensation committee since 2012.

Experience:

2005 – 2008 Chair and CEO of Clayton Holdings (Nasdaq: Clay)

1992 – 2005 Chairman and CEO Radian Group, Inc.

1975 – 1992 Various executive positions at AIG including founder, president and CFO of AIG Capital Corp.

Ava L. Parker

Position at Orchid: Independent Director, nominating and governance committee chair, and member of audit committee.

Board Memberships:

2006 - Present: Jacksonville Transportation Authority Board; Past chairman

2010 – 2012: Immediate Prior Chairman of the State of Florida Board of Governors of the State University System; Reappointed by Governor Rick Scott in Jan 2012

Experience:

Lawrence & Parker PA: Partner
Linking Solutions, Inc.: President

Challenges of the Traditional Model

The traditional REIT investment model: Repo-funded pass-through securities

Price Risk

- Holders of premium priced Agency RMBS are vulnerable to losses if prepayments rise unexpectedly
- Limited further price appreciation with premium Agency RMBS, but risk of accelerated price declines remain as rates rise

Reinvestment Risk

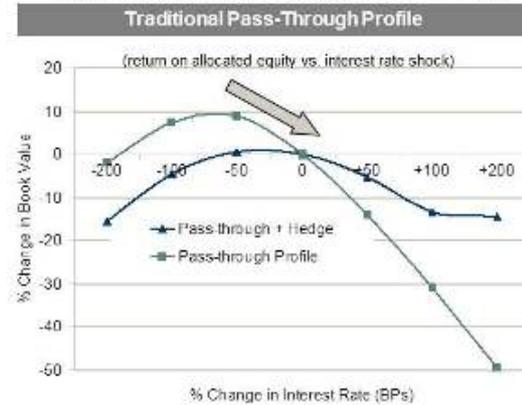
- Agency RMBS prepay faster in low rate environments
 - But capital has to be deployed in a less attractive investment environment due to higher RMBS prices

Maturity Risk

- Short term repo funding comes due before the assets pay off creating funding risk
- Traditional REIT model assumes the ability to continuously roll-over maturing liabilities

Counterparty Risk

- Deteriorating counterparty financial condition can result in funding instability
 - Risk that all funding counterparties pull back simultaneously



(1) Source: Bloomberg

Orchid Approach



Our Approach to Risk Management

Asset Selection

- Structured Agency RMBS can provide more attractive returns than pass-throughs in low rate environments

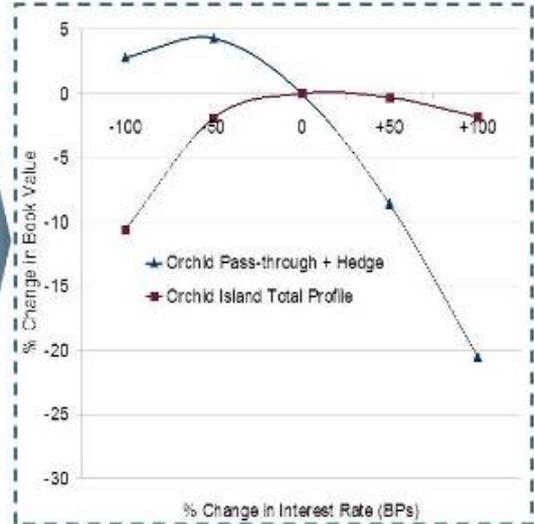
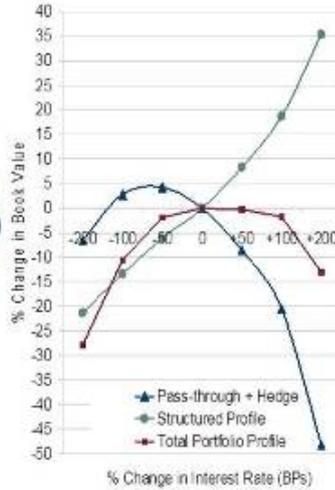
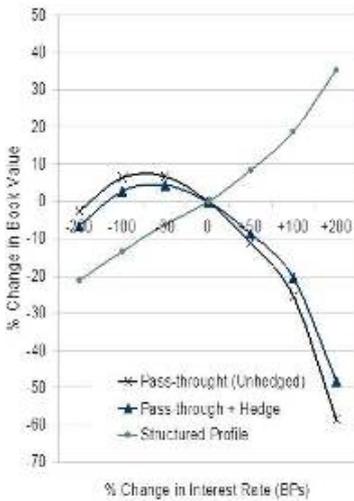
Book Value Stability

- Agency pass-through securities combined with structured Agency RMBS can protect book value

Embedded Leverage

- Strategy does not require ongoing fixed swap payments, yet has a comparable return profile to hedged Agency pass-throughs

Evolution of the Total Portfolio Profile



Specified Pools – Risks & Rewards

Fannie Mae 30yr Fixed Rate MBS

3.50% **4.00%**
(2012 Prod) (2011 Prod)

Low Loan Balance Pools

"Reward"

Q1 Prepayment Speeds (1)	22%	28%
Amortization Period relative to Generic	4.5x	3.6x
Yield of LLB Pool - May 8, 2013 Price	2.72%	2.47%
Yield of Generic Pool - May 8, 2013 Price	2.07%	1.42%

"Risk"

"TBA" Price*		
May 8, 2013	106.203	106.766
June 5, 2013	103.172	104.984
Price Decline	-3.031	-1.782
LLB Premium - May 8, 2013 (2)	1.306	4.000
LLB Premium - June 5, 2013	0.647	2.344
All in Price		
May 8, 2013	107.509	110.766
June 5, 2013	103.819	107.328
Price Decline	-3.690	-3.438

* Source: Bloomberg

(1) As a percentage of generic for the first quarter of 2013 (Source: Banc of Manhattan Capital)

(2) Source: BAML



Orchid Island Capital, Inc. Announces the Declaration of the Monthly Dividend for June 2013 and Portfolio Summary as of May 31, 2013

VERO BEACH, Fla., June 10, 2013 (GLOBE NEWSWIRE) -- Orchid Island Capital, Inc. (NYSE MKT:ORC) announced that today the Board of Directors declared a monthly cash dividend for the month of June 2013. The dividend of \$0.135 per share will be paid June 28, 2013, to holders of record on June 25, 2013, with an ex-dividend date of June 21, 2013.

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 certain percentages 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.

Details of the MBS Portfolio Performance

Details of the MBS portfolio as of May 31, 2013 are presented below. These figures are preliminary and subject to change. The information contained herein is an inter-quarter update created by the Company based upon information that the Company believes is accurate.

MBS Portfolio Characteristics

- MBS Assets by Agency
- Investment Company Act of 1940 Whole Pool Test Results
- Repurchase agreement exposure by counter-party
- MBS 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. intends to elect to be taxed as a real estate investment trust 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 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, 2012.

MBS Valuation Characteristics

(in thousands of \$s)

Asset Category	Current Face	Fair Value	Current Price	Percentage of Portfolio	Weighted Average Coupon	Realized May 2013 CPR (Reported in June) *
As of May 31, 2013						
Adjustable Rate MBS	5,949	6,448	108.39	1.86%	4.19%	28.30%
10-1 Hybrid Rate MBS	102,216	105,333	103.05	30.41%	2.61%	11.18%
Total Hybrid Adjustable Rate MBS	102,216	105,333	103.05	30.41%	2.61%	11.18%
10 Year Fixed Rate MBS	9,611	10,096	105.05	2.92%	3.00%	13.24%
15 Year Fixed Rate MBS	26,258	27,453	104.55	7.93%	3.10%	9.67%
20 Year Fixed Rate MBS	31,712	33,300	105.01	9.61%	3.50%	1.31%
30 Year Fixed Rate MBS	136,841	141,356	103.30	40.81%	3.40%	1.59%
Total Fixed Rate MBS	204,422	212,205	103.81	61.27%	3.36%	3.59%
Total Mortgage-backed Pass-through MBS	312,587	323,986	103.65	93.55%	3.13%	7.07%
Interest-Only Securities	156,985	20,224	12.88	5.84%	3.94%	22.71%
Inverse Interest-Only Securities	22,790	2,128	9.34	0.61%	6.16%	43.57%
Structured MBS	179,775	22,352	12.43	6.45%	4.15%	25.35%
Total Mortgage Assets	492,363	346,338		100.00%	3.20%	14.45%

* Amounts are as of May 31, 2013, and do not reflect pay-downs received in June. Prepayment speeds reported are not reflected in the current balance and fair value amounts.

MBS Assets by Agency
(in thousands of \$s)

As of May 31, 2013	Fair Value	Percentage of Portfolio
Fannie Mae	202,890	58.6%
Freddie Mac	119,107	34.4%
Ginnie Mae	24,342	7.0%
Total Portfolio	346,338	100%

Investment Company Act of 1940 (Whole Pool) Test
(in thousands of \$s)

As of May 31, 2013	Fair Value	Percentage of Portfolio
Whole Pool Assets	286,533	82.7%
Non Whole Pool Assets	59,805	17.3%
Total Portfolio	346,338	100%

Repurchase Agreement Exposure By Counterparty
(in thousands of \$s)

As of May 31, 2013	Total Borrowings	% Of Total Debt	Weighted Average Maturity in Days	Longest Maturity
Cantor Fitzgerald & Co	14,841	5.61%	8	6/19/2013
Citigroup Global Markets Inc	100,271	37.93%	26	7/30/2013
CRT Capital Group, LLC	22,132	8.37%	11	6/24/2013
KGS-Alpha Capital Markets, L.P	4,966	1.88%	31	7/1/2013
Mizuho Securities USA, Inc	15,516	5.87%	6	6/6/2013
Pierpont Securities, LLC	16,322	6.18%	21	6/21/2013
The PrinceRidge Group, LLC	35,319	13.36%	23	6/24/2013
South Street Securities, LLC	44,458	16.82%	14	6/24/2013
Suntrust Robinson Humphrey, Inc	10,509	3.98%	14	6/14/2013
Total Borrowings *	264,334	100%	19	7/30/2013

* excludes \$56,683 of borrowings against assets which were sold on 5/28/13 and which are scheduled to settle on 6/13/13 and \$45,097 of estimated borrowings against assets which were purchased on 5/29/13 and which are scheduled to settle on the same day.

MBS Risk Measures As of June 6, 2013*
(in thousands of \$s)

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**	Modeled Interest Rate Sensitivity +50 BPS**
As of May 31, 2013						
Adjustable Rate MBS	6,216	1	10.04%	2.00%	20	-35
Total Hybrid Adjustable Rate MBS	104,084	114	7.61%	2.00%	1,811	-2,437
Total Fixed Rate MBS	211,153	n/a	n/a	n/a	5,930	-6,548
Total Mortgage-backed Pass-through MBS	321,453	n/a	n/a	n/a	7,761	-9,020
Interest-Only Securities	18,539	n/a	n/a	n/a	-1,754	1,372
Inverse Interest-Only Securities	2,035	1	6.36%	n/a	-191	173
Structured MBS	20,574	n/a	n/a	n/a	-1,944	1,545
Total Mortgage Assets	342,027	n/a	n/a	n/a	5,817	-7,475

(in thousands)	Notional Balance	Hedge Period End Date	Modeled Interest Rate Sensitivity -50 BPS**	Modeled Interest Rate Sensitivity +50 BPS**
Funding Hedge	250,000	Dec-18	-5,327	6,875
Grand Total			490	(600)

*Reflects June paydowns and trading activity between May 31, 2013 and June 6, 2013

** Modeled results from Citigroup Global Markets, Inc. Yield Book. Interest rate shocks assume instantaneous parallel shifts and horizon prices are calculated assuming constant LIBOR OAS.

** These results are for illustrative purposes only and actual results may differ materially.

Orchid Island Capital, Inc.
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