

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): **August 12, 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))
-

**ITEM 8.01. OTHER EVENTS.**

On July 12, 2013, Orchid Island Capital, Inc. (the "Company") announced that the Board of Directors of the Company declared a dividend for the month of August, 2013 of \$0.135 per share to be paid on August 30, 2013 to holders of record on August 26, 2013 with an ex-dividend date of August 22, 2013. In addition, the Company announced the details of its MBS portfolio as of July 31, 2013. A copy of the Company's press release announcing the dividend and portfolio summary is attached hereto as Exhibit 99.1 and incorporated herein by this reference.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.****(d) Exhibits**

99.1 Press Release dated August 12, 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: August 13, 2013

ORCHID ISLAND CAPITAL, INC.

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

## Orchid Island Capital Announces August 2013 Monthly Dividend and July 31, 2013 MBS Portfolio Characteristics

- August 2013 Monthly Dividend of \$0.135 per Share
- MBS Portfolio Characteristics as of July 31, 2013

VERO BEACH, Fla., Aug. 12, 2013 (GLOBE NEWSWIRE) -- Orchid Island Capital, Inc. (the "Company") (NYSE MKT:ORC) announced that today the Board of Directors declared a monthly cash dividend for the month of August 2013. The dividend of \$0.135 per share will be paid August 30, 2013, to holders of record on August 26, 2013, with an ex-dividend date of August 22, 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.

### MBS Portfolio Characteristics

Details of the MBS portfolio as of July 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 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 July 2013 CPR (Reported in June)
<b>As of July 31, 2013</b>						
Adjustable Rate MBS	5,718	6,188	108.22	1.83%	4.24%	0.12%
10-1 Hybrid Rate MBS	99,859	99,355	99.50	29.40%	2.61%	12.69%
<b>Total Hybrid Adjustable Rate MBS</b>	<b>99,859</b>	<b>99,355</b>	<b>99.50</b>	<b>29.40%</b>	<b>2.61%</b>	<b>12.69%</b>
15 Year Fixed Rate MBS	40,855	42,140	103.14	12.47%	3.03%	2.63%
20 Year Fixed Rate MBS	31,433	32,276	102.68	9.55%	3.50%	1.87%
30 Year Fixed Rate MBS	136,107	136,217	100.08	40.31%	3.40%	5.18%
<b>Total Fixed Rate MBS</b>	<b>208,395</b>	<b>210,633</b>	<b>101.07</b>	<b>62.33%</b>	<b>3.34%</b>	<b>4.18%</b>
<b>Total Mortgage-backed Pass-through MBS</b>	<b>313,972</b>	<b>316,176</b>	<b>100.70</b>	<b>93.56%</b>	<b>3.13%</b>	<b>6.81%</b>

<b>Interest-Only Securities</b>	139,530	19,933	14.29	5.90%	4.02%	25.78%
<b>Inverse Interest-Only Securities</b>	19,762	1,843	9.32	0.54%	6.15%	49.10%
<b>Structured MBS</b>	159,292	21,776	13.67	6.44%	4.20%	28.67%
<b>Total Mortgage Assets</b>	473,264	337,951		100.00%	3.20%	14.17%

#### MBS Assets by Agency

(in thousands of \$s)

<b>As of July 31, 2013</b>	<b>Fair Value</b>	<b>Percentage of Portfolio</b>
Fannie Mae	196,133	58.0%
Freddie Mac	118,928	35.2%
Ginnie Mae	22,890	6.8%
<b>Total Portfolio</b>	<b>337,951</b>	<b>100%</b>

#### Investment Company Act of 1940 (Whole Pool) Test

(in thousands of \$s)

<b>As of July 31, 2013</b>	<b>Fair Value</b>	<b>Percentage of Portfolio</b>
Whole Pool Assets	280,073	82.9%
Non Whole Pool Assets	57,878	17.1%
<b>Total Portfolio</b>	<b>337,951</b>	<b>100%</b>

#### Repurchase Agreement Exposure By Counterparty

(in thousands of \$s)

<b>As of July 31, 2013</b>	<b>Total Borrowings</b>	<b>% Of Total Debt</b>	<b>Weighted Average Maturity in Days</b>	<b>Longest Maturity</b>
Cantor Fitzgerald & Co	4,718	1.53%	19	8/19/2013
Citigroup Global Markets Inc	112,848	36.65%	36	10/1/2013
CRT Capital Group, LLC	50,802	16.50%	28	8/28/2013
KGS-Alpha Capital Markets, L.P	4,862	1.58%	1	8/1/2013
Mizuho Securities USA, Inc	25,032	8.13%	22	10/10/2013
Pierpont Securities, LLC	13,502	4.38%	27	8/28/2013
The PrinceRidge Group, LLC	26,729	8.68%	26	8/26/2013
South Street Securities, LLC	44,138	14.33%	13	8/23/2013
Suntrust Robinson Humphry, Inc	25,293	8.22%	16	8/16/2013
<b>Total Borrowings</b>	<b>307,924</b>	<b>100%</b>	<b>27</b>	<b>10/10/2013</b>

#### MBS Risk Measures

(in thousands of \$s)

<b>Asset Category</b>	<b>Fair Value</b>	<b>Weighted Average Months To Next Coupon Reset (if applicable)</b>	<b>Weighted Average Lifetime Cap (if applicable)</b>	<b>Weighted Average Periodic Cap Per Year (if applicable)</b>	<b>Modeled Interest Rate Sensitivity -50 BPS*</b>	<b>Modeled Interest Rate Sensitivity +50 BPS*</b>
<b>As of July 31, 2013</b>						
Adjustable Rate MBS	6,188	0	10.05%	2.00%	37	(55)
Total Hybrid Adjustable Rate MBS	99,355	112	7.61%	2.00%	2,293	(2,688)
Total Fixed Rate MBS	210,633	n/a	n/a	n/a	6,373	(6,806)
Total Mortgage-backed Pass-through MBS	316,176	n/a	n/a	n/a	8,703	(9,549)
Interest-Only Securities	19,933	n/a	n/a	n/a	(1,475)	910
Inverse Interest-Only Securities	1,843	1	6.34%	n/a	(176)	113
Structured MBS	21,776	n/a	n/a	n/a	(1,651)	1,023
<b>Total Mortgage Assets</b>	<b>337,951</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>7,052</b>	<b>(8,526)</b>

<b>(in thousands of \$s)</b>	<b>Notional Balance</b>	<b>Hedge Period End Date</b>	<b>Modeled Interest Rate Sensitivity -50 BPS*</b>	<b>Modeled Interest Rate Sensitivity +50 BPS*</b>
Funding Hedge	250,000	Sep-18	(5,225)	6,563
<b>Grand Total</b>			<b>1,827</b>	<b>(1,963)</b>

\* 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.

CONTACT: Orchid Island Capital, Inc.

Robert E. Cauley

3305 Flamingo Drive, Vero Beach, Florida 32963

Telephone: (772) 231-1400