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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): **September 13, 2016 (September 12, 2016)**

**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 8.01. Other Events.**

On September 12, 2016, Orchid Island Capital, Inc. (the "Company") announced that the Board of Directors of the Company declared a dividend for the month of September 2016 of \$0.14 per share to be paid on September 30, 2016 to holders of record on September 28, 2016, with an ex-dividend date of September 26, 2016. In addition, the Company announced certain details of its MBS portfolio as of August 31, 2016 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, 2015. 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 September 12, 2016

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**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: September 13, 2016

ORCHID ISLAND CAPITAL, INC.

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

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INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated September 12, 2016

**ORCHID ISLAND CAPITAL ANNOUNCES  
SEPTEMBER 2016 MONTHLY DIVIDEND AND  
AUGUST 31, 2016 RMBS PORTFOLIO CHARACTERISTICS**

- September 2016 Monthly Dividend of \$0.14 Per Share
- RMBS Portfolio Characteristics as of August 31, 2016

Vero Beach, Fla., September 12, 2016 - Orchid Island Capital, Inc. (the "Company") (NYSE:ORC) announced today that the Board of Directors declared a monthly cash dividend for the month of September 2016. The dividend of \$0.14 per share will be paid September 30, 2016, to holders of record on September 28, 2016, with an ex-dividend date of September 26, 2016.

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 September 12, 2016, the Company had 25,653,234 shares outstanding, including shares sold through the Company's at the market program through that date that have not yet settled. At June 30, 2016, the Company had 22,430,858 shares outstanding.

#### **RMBS Portfolio Characteristics**

Details of the RMBS portfolio as of August 31, 2016 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. 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, 2015.

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**RMBS Valuation Characteristics**
*(\$ in thousands)*

<b>Asset Category</b>	<b>Current Face</b>	<b>Fair Value</b>	<b>Current Price</b>	<b>Percentage of Portfolio</b>	<b>Weighted Average Coupon</b>	<b>Realized Aug 2016 CPR (Reported in Sep)</b>
<b>As of August 31, 2016</b>						
<b>Adjustable Rate RMBS</b>	\$ 1,960	\$ 2,070	105.63	0.08%	3.12%	0.66%
10-1 Hybrid Rate RMBS	47,901	49,915	104.20	2.04%	2.55%	15.50%
<b>Hybrid Adjustable Rate RMBS</b>	47,901	49,915	104.20	2.04%	2.55%	15.50%
15 Year Fixed Rate RMBS	90,097	95,864	106.40	3.90%	3.28%	7.23%
20 Year Fixed Rate RMBS	406,761	444,620	109.31	18.10%	4.00%	10.11%
30 Year Fixed Rate RMBS	1,600,758	1,772,162	110.71	72.17%	4.35%	9.17%
<b>Total Fixed Rate RMBS</b>	2,097,616	2,312,646	110.25	94.17%	4.24%	9.27%
<b>Total Pass-through RMBS</b>	2,147,477	2,364,631	110.11	96.29%	4.20%	9.40%
Interest-Only Securities	566,729	50,196	8.86	2.04%	3.56%	19.52%
Inverse Interest-Only Securities	215,712	41,012	19.01	1.67%	5.76%	17.71%
<b>Structured RMBS</b>	782,441	91,208	11.66	3.71%	4.55%	19.02%
<b>Total Mortgage Assets</b>	\$ 2,929,918	\$ 2,455,839		100.00%	4.22%	11.97%

**RMBS Assets by Agency**
*(\$ in thousands)*
**Investment Company Act of 1940 (Whole Pool) Test**
*(\$ in thousands)*

<b>Asset Category</b>	<b>Fair Value</b>	<b>Percentage of Portfolio</b>	<b>Asset Category</b>	<b>Fair Value</b>	<b>Percentage of Portfolio</b>
<b>As of August 31, 2016</b>			<b>As of August 31, 2016</b>		
Fannie Mae	\$ 1,914,816	78.0%	Whole Pool Assets	\$ 1,975,955	80.5%
Freddie Mac	532,923	21.7%	Non Whole Pool Assets	479,884	19.5%
Ginnie Mae	8,100	0.3%	Total Mortgage Assets	\$ 2,455,839	100.0%
<b>Total Mortgage Assets</b>	\$ 2,455,839	100.0%			

**Borrowings By Counterparty**  
(\$ in thousands)

<b>As of August 31, 2016</b>	<b>Total Borrowings<sup>(1)</sup></b>	<b>% of Total Debt</b>	<b>Weighted Average Maturity in Days</b>	<b>Longest Maturity</b>
Citigroup Global Markets Inc	\$ 269,245	11.4%	38	10/12/2016
Mitsubishi UFJ Securities (USA), Inc	207,533	9.0%	41	10/17/2016
J.P. Morgan Securities LLC	205,895	8.9%	16	10/11/2016
South Street Securities, LLC	185,873	8.0%	5	10/19/2016
RBC Capital Markets, LLC	182,192	7.9%	42	10/14/2016
Goldman, Sachs & Co	162,228	7.0%	43	10/14/2016
ICBC Financial Services LLC	144,037	6.2%	33	10/11/2016
ED&F Man Capital Markets Inc	138,101	6.0%	37	11/3/2016
Wells Fargo Bank, N.A.	117,098	5.1%	10	9/12/2016
Daiwa Securities America Inc.	114,719	5.0%	9	9/12/2016
Cantor Fitzgerald & Co	114,312	4.9%	49	10/24/2016
Natixis, New York Branch	98,782	4.3%	11	9/21/2016
KGS-Alpha Capital Markets, L.P	89,657	3.9%	19	9/26/2016
Nomura Securities International, Inc.	69,613	3.0%	13	9/26/2016
Guggenheim Securities, LLC	66,010	2.9%	53	10/28/2016
Mizuho Securities USA, Inc	61,671	2.7%	16	9/19/2016
FHLB-Cincinnati	55,369	2.4%	1	9/1/2016
Morgan Stanley & Co. LLC	26,655	1.2%	9	9/9/2016
Suntrust Robinson Humphrey, Inc	4,218	0.2%	2	9/2/2016
<b>Total Borrowings</b>	<b>\$ 2,313,208</b>	<b>100.0%</b>	<b>28</b>	<b>11/3/2016</b>

(1) In August 2016, the Company sold assets with a fair value of approximately \$28.0 million which settle in September 2016. The table above includes repurchase agreement borrowings of approximately \$26.5 million which are collateralized by these sold securities.

**RMBS Risk Measures**

(\$ in thousands)

**Mortgage Assets**

<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)<sup>(1)</sup></b>	<b>Modeled Interest Rate Sensitivity (+50 BPS)<sup>(1)</sup></b>
<b>As of August 31, 2016</b>						
Adjustable Rate RMBS	\$ 2,070	8	10.05%	2.00%	\$ 12	\$ (12)
Hybrid Adjustable Rate RMBS	49,915	77	7.55%	2.00%	462	(707)
Total Fixed Rate RMBS	2,312,646	n/a	n/a	n/a	29,064	(42,412)
Total Pass-through RMBS	2,364,631	n/a	n/a	n/a	29,538	(43,131)
Interest-Only Securities	50,196	n/a	n/a	n/a	(7,827)	6,452
Inverse Interest-Only Securities	41,012	1	6.28%	n/a	395	(1,402)
Structured RMBS	91,208	n/a	n/a	n/a	(7,432)	5,050
Total Mortgage Assets	\$ 2,455,839	n/a	n/a	n/a	\$ 22,106	\$ (38,081)

**Funding Hedges**

	<b>Average Notional Balance<sup>(2)</sup></b>	<b>Hedge Period End Date</b>	<b>Modeled Interest Rate Sensitivity (-50 BPS)<sup>(1)</sup></b>	<b>Modeled Interest Rate Sensitivity (+50 BPS)<sup>(1)</sup></b>
Eurodollar Futures Contracts - Short Positions	\$ 200,000	Mar-2019	\$ (1,431)	\$ 2,750
Treasury Futures Contracts - Short Positions	185,000	Sep-2026	(8,108)	7,303
Payer Swaps	600,000	Feb-2020	(9,678)	9,678
TBA Short Positions	100,000	Sep-2016	(675)	1,428
Grand Total			\$ 2,214	\$ (16,922)

(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 \$131.88 at August 31, 2016. The nominal value of the short position was \$244.0 million.

**Contact:**

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