

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 9, 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))
-

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 9, 2016 (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, 2016. As of March 30, 2016, the record date for the Annual Meeting, there were 21,771,715 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, G. Hunter Haas, IV, W Coleman Bitting, John B. Van Heuvelen, Frank P. Filippis and Ava L. Parker.

Nominee for Director

	For	Withheld	Broker Non-Votes
Robert E. Cauley	5,888,796	272,966	10,742,375
G. Hunter Haas, IV	5,548,122	613,640	10,742,375
W Coleman Bitting	5,838,923	322,839	10,742,375
John B. Van Heuvelen	5,824,477	337,285	10,742,375
Frank P. Filippis	5,822,301	339,461	10,742,375
Ava L. Parker	5,851,484	310,278	10,742,375

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
16,290,486	287,032	326,619	*

* 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 9, 2016, Orchid Island Capital, Inc. (the "Company") announced that the Board of Directors of the Company declared a dividend for the month of June 2016 of \$0.14 per share to be paid on June 30, 2016 to holders of record on June 28, 2016, with an ex-dividend date of June 24, 2016. In addition, the Company announced certain details of its MBS portfolio as of May 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 June 9, 2016

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 9, 2016

ORCHID ISLAND CAPITAL, INC.

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

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated June 9, 2016

**ORCHID ISLAND CAPITAL ANNOUNCES
JUNE 2016 MONTHLY DIVIDEND AND
MAY 31, 2016 RMBS PORTFOLIO CHARACTERISTICS**

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

Vero Beach, Fla., June 9, 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 June 2016. The dividend of \$0.14 per share will be paid June 30, 2016, to holders of record on June 28, 2016, with an ex-dividend date of June 24, 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 June 9, 2016, the Company had 21,963,996 shares outstanding, including shares sold via the Company's at the market program through that date that have not yet settled. At March 31, 2016, the Company had 21,772,464 shares outstanding.

RMBS Portfolio Characteristics

Details of the RMBS portfolio as of May 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.

RMBS Valuation Characteristics

(\$ in thousands)

Asset Category	Current Face	Fair Value	Current Price	Percentage of Portfolio	Weighted Average Coupon	Realized May 2016 CPR (Reported in Jun)
As of May 31, 2016						
Adjustable Rate RMBS	\$ 1,982	\$ 2,085	105.19	0.10%	3.08%	0.67%
10-1 Hybrid Rate RMBS	49,457	51,156	103.43	2.48%	2.55%	14.02%
Hybrid Adjustable Rate RMBS	49,457	51,156	103.43	2.48%	2.55%	14.02%
15 Year Fixed Rate RMBS	93,859	99,368	105.87	4.81%	3.28%	6.88%
20 Year Fixed Rate RMBS	424,698	460,120	108.34	22.27%	4.00%	7.94%
30 Year Fixed Rate RMBS	1,239,577	1,361,208	109.81	65.88%	4.35%	7.00%
Total Fixed Rate RMBS	1,758,134	1,920,696	109.25	92.96%	4.21%	7.22%
Total Pass-through RMBS	1,809,573	1,973,937	109.08	95.54%	4.17%	7.40%
Interest-Only Securities	535,212	54,998	10.28	2.66%	3.59%	17.23%
Inverse Interest-Only Securities	197,442	37,175	18.83	1.80%	5.91%	17.80%
Structured RMBS	732,654	92,173	12.58	4.46%	4.53%	17.38%
Total Mortgage Assets	\$ 2,542,227	\$ 2,066,110		100.00%	4.18%	10.27%

RMBS Assets by Agency

(\$ in thousands)

Investment Company Act of 1940 (Whole Pool) Test

(\$ in thousands)

Asset Category	Fair Value	Percentage of Portfolio	Asset Category	Fair Value	Percentage of Portfolio
As of May 31, 2016			As of May 31, 2016		
Fannie Mae	\$ 1,680,896	81.4%	Whole Pool Assets	\$ 1,479,484	71.6%
Freddie Mac	374,530	18.1%	Non Whole Pool Assets	586,626	28.4%
Ginnie Mae	10,684	0.5%	Total Mortgage Assets	\$ 2,066,110	100.0%
Total Mortgage Assets	\$ 2,066,110	100.0%			

Borrowings By Counterparty
(\$ in thousands)

	Total Borrowings	% of Total Debt	Weighted Average Maturity in Days	Longest Maturity
As of May 31, 2016				
Citigroup Global Markets Inc	\$ 269,966	14.1%	43	7/26/2016
South Street Securities, LLC	189,211	9.8%	2	6/16/2016
FHLB-Cincinnati	141,835	7.4%	33	7/25/2016
Goldman, Sachs & Co	129,295	6.7%	16	7/20/2016
J.P. Morgan Securities LLC	126,898	6.6%	52	8/12/2016
Cantor Fitzgerald & Co	122,588	6.4%	51	7/26/2016
Guggenheim Securities, LLC	119,451	6.2%	15	6/27/2016
Wells Fargo Bank, N.A.	103,326	5.4%	12	6/17/2016
Natixis, New York Branch	102,244	5.3%	10	6/20/2016
Daiwa Securities America Inc.	99,762	5.2%	6	6/10/2016
Mitsubishi UFJ Securities (USA), Inc	97,088	5.0%	31	7/18/2016
ICBC Financial Services LLC	94,777	4.9%	43	7/18/2016
KGS-Alpha Capital Markets, L.P	87,506	4.5%	50	7/25/2016
Nomura Securities International, Inc.	71,397	3.7%	17	7/26/2016
Mizuho Securities USA, Inc	64,937	3.4%	61	8/18/2016
ED&F Man Capital Markets Inc	57,265	3.0%	1	6/1/2016
RBC Capital Markets, LLC	41,701	2.2%	41	7/11/2016
Suntrust Robinson Humphrey, Inc	4,231	0.2%	8	6/8/2016
Total Borrowings	\$ 1,923,478	100.0%	28	8/18/2016

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, 2016						
Adjustable Rate RMBS	\$ 2,085	2	10.05%	2.00%	\$ 7	\$ (8)
Hybrid Adjustable Rate RMBS	51,156	80	7.55%	2.00%	645	(833)
Total Fixed Rate RMBS	1,920,696	n/a	n/a	n/a	30,519	(41,161)
Total Pass-through RMBS	1,973,937	n/a	n/a	n/a	31,171	(42,002)
Interest-Only Securities	54,998	n/a	n/a	n/a	(8,354)	6,835
Inverse Interest-Only Securities	37,175	1	6.35%	n/a	502	(1,351)
Structured RMBS	92,173	n/a	n/a	n/a	(7,852)	5,484
Total Mortgage Assets	\$ 2,066,110	n/a	n/a	n/a	\$ 23,319	\$ (36,518)

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	\$ 160,000	Mar-2019	\$ (2,319)	\$ 3,000
Treasury Futures Contracts - Short Positions	185,000	Sep-2026	(7,714)	7,440
Payer Swaps	600,000	Feb-2020	(10,322)	10,322
TBA Short Positions	80,000	Jun-2016	(852)	1,259
Grand Total			\$ 2,112	\$ (14,497)

(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 \$129.69 at May 31, 2016. The nominal value of the short position was \$239.9 million.

Contact:

Orchid Island Capital, Inc.
 Robert E. Cauley
 3305 Flamingo Drive, Vero Beach, Florida 32963
 Telephone: (772) 231-1400