

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

<b>OMB APPROVAL</b>	
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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) <u>President, CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/21/2015</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	01/21/2015		A		10,322 <sup>(1)</sup>	A	\$13.32 <sup>(1)</sup>	13,322	D	
Common Stock	01/21/2015		F		4,126	D	\$13.32	9,196	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						Title
Performance Units	(3)	01/21/2015		A		4,129 <sup>(2)(3)</sup>		03/13/2016	06/30/2018	Common Stock	4,129 <sup>(3)</sup>	\$13.32 <sup>(2)</sup>	4,129 <sup>(3)</sup>	D	

**Explanation of Responses:**

- On January 21, 2014 the Compensation Committee of the Board of Directors approved the issuance of shares to the reporting person under the 2012 Long Term Incentive Compensation Plan. The price is based on the market closing price on January 21, 2014.
- On January 21, 2014 the Board of Director's approved the issuance of performance units to the reporting person under the 2012 Long Term Incentive Compensation Plan. The price is based on the market closing price on January 21, 2014. The Performance Units are earned at the rate of 10% per quarter commencing with the quarter ending March 31, 2016 and concluding with the quarter ending June 30, 2018.
- Each Performance Unit shall be settled by the issuance of one share of the Company's Common Stock, at which time the Performance Unit shall be cancelled. Each Performance Unit is subject to adjustment as set forth in the award agreement.

/s/ Robert E. Cauley

01/22/2015

\*\* 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.

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