

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, 2015**

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 June 9, 2015, Orchid Island Capital, Inc. (the "Company") announced that on June 9, 2015 the Board of Directors of the Company declared a dividend for the month of June 2015 of \$0.18 per share to be paid on June 30, 2015 to holders of record on June 22, 2015 with an ex-dividend date of June 18, 2015. In addition, the Company announced certain details of its MBS portfolio as of May 29, 2015 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, 2014. 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, 2015

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, 2015

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, 2015

**ORCHID ISLAND CAPITAL ANNOUNCES
JUNE 2015 MONTHLY DIVIDEND AND
MAY 29, 2015 RMBS PORTFOLIO CHARACTERISTICS**

- June 2015 Monthly Dividend of \$0.18 Per Share
- RMBS Portfolio Characteristics as of May 29, 2015

Vero Beach, Fla., June 9, 2015 - 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 2015. The dividend of \$0.18 per share will be paid June 30, 2015, to holders of record on June 22, 2015, with an ex-dividend date of June 18, 2015.

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.

As of June 9, 2015, the Company had 21,736,494 shares outstanding, including shares sold via the Company's at the market program through that date that have not yet settled. At March 31, 2015, the Company had 17,924,383 shares outstanding.

RMBS Portfolio Characteristics

Details of the RMBS portfolio as of May 29, 2015 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 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, 2014.

RMBS Valuation Characteristics
(\$ in thousands)

Asset Category	Current Face	Fair Value⁽¹⁾	Current Price	Percentage of Portfolio	Weighted Average Coupon	Realized May 2015 CPR (Reported in Jun)
As of May 29, 2015						
Adjustable Rate RMBS	\$ 3,236	\$ 3,461	106.94	0.18%	3.64%	0.24%
10-1 Hybrid Rate RMBS	55,655	57,210	102.79	2.89%	2.56%	1.18%
Hybrid Adjustable Rate RMBS	55,655	57,210	102.79	2.89%	2.56%	1.18%
15 Year Fixed Rate RMBS	75,040	79,936	106.52	4.05%	3.40%	6.28%
20 Year Fixed Rate RMBS	325,741	351,107	107.79	17.80%	4.00%	4.71%
30 Year Fixed Rate RMBS	1,273,231	1,384,011	108.70	70.16%	4.33%	15.25%
Total Fixed Rate RMBS	1,674,012	1,815,054	108.43	92.01%	4.23%	12.05%
Total Pass-through RMBS	1,732,903	1,875,725	108.24	95.08%	4.18%	11.55%
Interest-Only Securities	556,052	69,590	12.52	3.53%	3.65%	16.87%
Inverse Interest-Only Securities	142,558	27,412	19.23	1.39%	6.13%	22.32%
Structured RMBS	698,610	97,002	13.89	4.92%	4.35%	17.64%
Total Mortgage Assets	\$ 2,431,513	\$ 1,972,727		100.00%	4.19%	13.59%

RMBS Assets by Agency
 (\$ in thousands)

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

Asset Category	Fair Value⁽¹⁾	Percentage of Portfolio	Asset Category	Fair Value⁽¹⁾	Percentage of Portfolio
As of May 29, 2015			As of May 29, 2015		
Fannie Mae	\$ 1,575,230	79.9%	Whole Pool Assets	\$ 1,549,108	78.5%
Freddie Mac	377,652	19.1%	Non Whole Pool Assets	423,619	21.5%
Ginnie Mae	19,845	1.0%	Total Mortgage Assets	\$ 1,972,727	100.0%
Total Mortgage Assets	\$ 1,972,727	100.0%			

(1) Amounts in the tables above include assets with a fair value of approximately \$88.1 million purchased in May 2015 which settle in June 2015.

Repurchase Agreement Exposure By Counterparty
(\$ in thousands)

As of May 29, 2015	Total Borrowings⁽¹⁾	% of Total Debt	Weighted Average Maturity in Days	Longest Maturity
J.P. Morgan Securities LLC	\$ 247,483	14.2%	34	7/13/2015
RBC Capital Markets, LLC	154,266	8.8%	36	7/20/2015
Goldman, Sachs & Co	145,861	8.4%	16	6/17/2015
Citigroup Global Markets Inc	145,371	8.3%	22	8/26/2015
Mitsubishi UFJ Securities (USA), Inc	124,878	7.2%	29	7/20/2015
ICBC Financial Services LLC	124,114	7.1%	40	7/13/2015
Mizuho Securities USA, Inc	107,279	6.1%	18	7/20/2015
CRT Capital Group, LLC	106,623	6.1%	24	6/26/2015
KGS-Alpha Capital Markets, L.P	77,519	4.4%	16	6/26/2015
Cantor Fitzgerald & Co	73,454	4.2%	43	7/17/2015
Merrill Lynch, Pierce, Fenner & Smith Inc	71,761	4.1%	25	6/26/2015
Wells Fargo Bank, N.A.	67,304	3.9%	17	6/15/2015
ED&F Man Capital Markets Inc	66,358	3.8%	53	8/14/2015
Morgan Stanley & Co	56,292	3.2%	21	6/19/2015
Guggenheim Securities, LLC	48,781	2.8%	30	7/17/2015
Daiwa Securities America Inc.	47,395	2.7%	14	6/15/2015
South Street Securities, LLC	36,176	2.1%	19	6/26/2015
Nomura Securities International, Inc.	30,535	1.7%	33	7/13/2015
Barclays Capital Inc	10,222	0.6%	14	6/12/2015
Suntrust Robinson Humphrey, Inc	4,500	0.3%	7	6/5/2015
Total Borrowings	\$ 1,746,172	100.0%	28	8/26/2015

(1) In May 2015, the Company purchased assets with a fair value of approximately \$88.1 million which settle in June 2015 that are expected to be funded by repurchase agreements. These anticipated borrowings are not included in the table above.

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 29, 2015						
Adjustable Rate RMBS	\$ 3,461	1	10.07%	2.00%	\$ 19	\$ (20)
Hybrid Adjustable Rate RMBS	57,210	92	7.56%	2.00%	899	(1,118)
Total Fixed Rate RMBS	1,815,054	n/a	n/a	n/a	27,653	(36,889)
Total Pass-through RMBS	1,875,725	n/a	n/a	n/a	28,571	(38,027)
Interest-Only Securities	69,590	n/a	n/a	n/a	(13,141)	11,804
Inverse Interest-Only Securities	27,412	1	6.31%	n/a	(370)	(451)
Structured RMBS	97,002	n/a	n/a	n/a	(13,511)	11,353
Total Mortgage Assets	\$ 1,972,727	n/a	n/a	n/a	\$ 15,060	\$ (26,674)
Funding Hedges						
			Average Notional Balance	Hedge Period End Date	Modeled Interest Rate Sensitivity (-50 BPS)⁽¹⁾	Modeled Interest Rate Sensitivity (+50 BPS)⁽¹⁾
Eurodollar Futures Contracts - Short Positions			\$ 820,000	Dec-2018	\$ (15,445)	\$ 17,625
Payer Swaption			275,000	Sep-2025	(67)	450
Grand Total					\$ (452)	\$ (8,599)

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

Contact:

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