

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): **March 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))
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ITEM 8.01. OTHER EVENTS.

On March 9, 2016, Orchid Island Capital, Inc. (the “Company”) announced that the Board of Directors of the Company declared a dividend for the month of March 2016 of \$0.14 per share to be paid on March 31, 2016 to holders of record on March 28, 2016, with an ex-dividend date of March 23, 2016. In addition, the Company announced certain details of its MBS portfolio as of February 29, 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 March 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: March 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 March 9, 2016

**ORCHID ISLAND CAPITAL ANNOUNCES
MARCH 2016 MONTHLY DIVIDEND AND
FEBRUARY 29, 2016 RMBS PORTFOLIO CHARACTERISTICS**

- March 2016 Monthly Dividend of \$0.14 Per Share
- RMBS Portfolio Characteristics as of February 29, 2016
- 1,216,243 cumulative shares repurchased through stock repurchase program

Vero Beach, Fla., March 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 March 2016. The dividend of \$0.14 per share will be paid March 31, 2016, to holders of record on March 28, 2016, with an ex-dividend date of March 23, 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 March 9, 2016, the Company had 21,752,510 shares outstanding. At December 31, 2015, the Company had 21,749,490 shares outstanding.

RMBS Portfolio Characteristics

Details of the RMBS portfolio as of February 29, 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⁽¹⁾	Current Price	Percentage of Portfolio	Weighted Average Coupon	Realized Feb 2016 CPR (Reported in Mar)
As of February 29, 2016						
Adjustable Rate RMBS	\$ 2,771	\$ 2,937	105.96	0.14%	3.63%	0.46%
10-1 Hybrid Rate RMBS	50,900	52,347	102.84	2.58%	2.55%	4.36%
Hybrid Adjustable Rate RMBS	50,900	52,347	102.84	2.58%	2.55%	4.36%
15 Year Fixed Rate RMBS	97,103	102,804	105.87	5.04%	3.28%	5.14%
20 Year Fixed Rate RMBS	424,307	457,087	107.73	22.42%	4.00%	4.53%
30 Year Fixed Rate RMBS	1,208,486	1,328,464	109.93	65.16%	4.44%	5.12%
Total Fixed Rate RMBS	1,729,896	1,888,355	109.16	92.62%	4.27%	4.97%
Total Pass-through RMBS	1,783,567	1,943,639	108.97	95.34%	4.23%	4.94%
Interest-Only Securities	530,221	55,125	10.40	2.70%	3.64%	12.39%
Inverse Interest-Only Securities	209,000	39,978	19.13	1.96%	5.92%	12.72%
Structured RMBS	739,221	95,103	12.87	4.66%	4.59%	12.48%
Total Mortgage Assets	\$ 2,522,788	\$ 2,038,742		100.00%	4.24%	7.23%

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 February 29, 2016			As of February 29, 2016		
Fannie Mae	\$ 1,711,894	84.0%	Whole Pool Assets	\$ 1,533,756	75.2%
Freddie Mac	315,232	15.4%	Non Whole Pool Assets	504,986	24.8%
Ginnie Mae	11,616	0.6%	Total Mortgage Assets	\$ 2,038,742	100.0%
Total Mortgage Assets	\$ 2,038,742	100.0%			

(1) Amounts in the tables above include assets with a fair value of approximately \$99.3 million purchased in February 2016 which settle in March 2016, and exclude assets with a fair value of \$95.3 million sold in February 2016 which settle in March 2016.

Borrowings By Counterparty

(\$ in thousands)

As of February 29, 2016	Total Borrowings⁽¹⁾	% of Total Debt	Weighted Average Maturity in Days	Longest Maturity
Citigroup Global Markets Inc	\$ 277,935	14.7%	32	4/25/2016
South Street Securities, LLC	178,648	9.4%	30	4/1/2016
ED&F Man Capital Markets Inc	148,286	7.8%	22	4/19/2016
Goldman, Sachs & Co	119,082	6.3%	16	3/16/2016
Cantor Fitzgerald & Co	118,571	6.3%	40	4/26/2016
Guggenheim Securities, LLC	118,380	6.2%	41	5/4/2016
J.P. Morgan Securities LLC	108,444	5.7%	17	5/2/2016
Daiwa Securities America Inc.	107,374	5.7%	39	4/11/2016
Natixis, New York Branch	104,443	5.5%	12	3/23/2016
KGS-Alpha Capital Markets, L.P	90,523	4.8%	19	3/23/2016
Mitsubishi UFJ Securities (USA), Inc	90,077	4.8%	42	4/29/2016
Nomura Securities International, Inc.	86,970	4.6%	15	3/28/2016
Merrill Lynch, Pierce, Fenner & Smith Inc	85,509	4.5%	16	3/16/2016
Wells Fargo Bank, N.A.	74,461	3.9%	11	3/14/2016
Mizuho Securities USA, Inc	69,190	3.7%	39	4/25/2016
ICBC Financial Services LLC	68,971	3.6%	11	3/11/2016
RBC Capital Markets, LLC	44,076	2.3%	14	3/22/2016
Suntrust Robinson Humphrey, Inc	4,208	0.2%	11	3/11/2016
Total Borrowings	\$ 1,895,148	100.0%	26	5/4/2016

(1) In February 2016, the Company purchased assets with a fair value of approximately \$99.3 million which settle in March 2016 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 February 29, 2016						
Adjustable Rate RMBS	\$ 2,937	3	10.04%	2.00%	\$ 17	\$ (17)
Hybrid Adjustable Rate RMBS	52,347	83	7.55%	2.00%	669	(839)
Total Fixed Rate RMBS	1,888,355	n/a	n/a	n/a	25,591	(31,951)
Total Pass-through RMBS	1,943,639	n/a	n/a	n/a	26,277	(32,807)
Interest-Only Securities	55,125	n/a	n/a	n/a	(10,620)	9,986
Inverse Interest-Only Securities	39,978	1	6.35%	n/a	51	(891)
Structured RMBS	95,103	n/a	n/a	n/a	(10,569)	9,095
Total Mortgage Assets	\$ 2,038,742	n/a	n/a	n/a	\$ 15,708	\$ (23,712)
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			\$ 173,333	Mar-2019	\$ (2,075)	\$ 3,250
Treasury Futures Contracts - Short Positions			185,000	Jun-2026	(7,040)	7,719
Payer Swaps			600,000	Feb-2020	(11,839)	11,839
Grand Total					\$ (5,246)	\$ (904)

(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 \$130.52 at February 29, 2016. The nominal value of the short position was \$241.5 million.

Contact:

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