

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): **August 9, 2017**

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On August 9, 2017, Orchid Island Capital, Inc. (the "Company") announced that the Board of Directors of the Company declared a dividend for the month of August 2017 of \$0.14 per share to be paid on September 8, 2017 to holders of record on August 31, 2017, with an ex-dividend date of August 29, 2017. In addition, the Company announced certain details of its MBS portfolio as of July 31, 2017, 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 investors 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, 2016. 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 August 9, 2017

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: August 9, 2017

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 August 9, 2017

**ORCHID ISLAND CAPITAL ANNOUNCES
AUGUST 2017 MONTHLY DIVIDEND AND
JULY 31, 2017 RMBS PORTFOLIO CHARACTERISTICS**

· August 2017 Monthly Dividend of \$0.14 Per Share
· RMBS Portfolio Characteristics as of July 31, 2017

VERO BEACH, Fla., August 9, 2017 - Orchid Island Capital, Inc. (the "Company") (NYSE:ORC) announced today that the Board of Directors declared a monthly cash dividend for the month of August 2017. The dividend of \$0.14 per share will be paid September 8, 2017, to holders of record on August 31, 2017, with an ex-dividend date of August 29, 2017.

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 August 9, 2017, the Company had 45,303,821 shares outstanding. At June 30, 2017, the Company had 45,299,812 shares outstanding.

RMBS Portfolio Characteristics

Details of the RMBS portfolio as of July 31, 2017 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 and the expected funding of purchased assets and anticipated borrowings. 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, 2016.

RMBS Valuation Characteristics
(\$ in thousands)

Asset Category	Current Face	Fair Value⁽¹⁾	Current Price	Percentage of Portfolio	Weighted Average Coupon	Realized Jul 2017 CPR (Reported in Aug)
As of July 31, 2017						
Adjustable Rate RMBS	\$ 1,808	\$ 1,923	106.37	0.05%	3.52%	0.09%
10-1 Hybrid Rate RMBS	41,765	42,766	102.40	1.07%	2.55%	0.84%
Hybrid Adjustable Rate RMBS	41,765	42,766	102.40	1.07%	2.55%	0.84%
15 Year Fixed Rate RMBS	42,194	44,228	104.82	1.11%	3.50%	11.77%
20 Year Fixed Rate RMBS	227,847	242,668	106.50	6.09%	4.00%	4.01%
30 Year Fixed Rate RMBS	3,244,093	3,512,082	108.26	88.12%	4.45%	4.64%
Total Fixed Rate RMBS	3,514,134	3,798,978	108.11	95.32%	4.41%	4.69%
Total Pass-through RMBS	3,557,707	3,843,667	108.04	96.44%	4.39%	4.64%
Interest-Only Securities	780,838	97,756	12.52	2.45%	3.74%	13.47%
Inverse Interest-Only Securities	228,785	44,189	19.31	1.11%	4.99%	14.97%
Structured RMBS	1,009,623	141,945	14.06	3.56%	4.13%	13.81%
Total Mortgage Assets	\$ 4,567,330	\$ 3,985,612		100.00%	4.38%	6.67%

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 July 31, 2017					
Fannie Mae	\$ 2,656,786	66.7%	Whole Pool Assets	\$ 3,409,436	85.5%
Freddie Mac	1,321,756	33.1%	Non-Whole Pool Assets	576,176	14.5%
Ginnie Mae	7,070	0.2%	Total Mortgage Assets	\$ 3,985,612	100.0%
Total Mortgage Assets	\$ 3,985,612	100.0%			

(1) Amounts in the tables above include assets with a fair value of approximately \$6.5 million purchased in July 2017, which settle in August 2017.

Borrowings By Counterparty
(\$ in thousands)

As of July 31, 2017	Total Borrowings⁽¹⁾	% of Total Debt	Weighted Average Maturity in Days	Longest Maturity
J.P. Morgan Securities LLC	\$ 731,588	19.6%	11	8/21/2017
Citigroup Global Markets Inc	367,625	9.8%	19	9/14/2017
ICBC Financial Services LLC	279,796	7.5%	44	10/12/2017
Cantor Fitzgerald & Co	248,662	6.6%	47	10/19/2017
Wells Fargo Bank, N.A.	244,886	6.5%	10	8/11/2017
Mirae Asset Securities (USA) Inc.	229,167	6.1%	18	9/22/2017
RBC Capital Markets, LLC	226,246	6.0%	14	8/14/2017
Mitsubishi UFJ Securities (USA), Inc	206,554	5.5%	78	10/23/2017
South Street Securities, LLC	174,843	4.7%	11	8/24/2017
Merrill Lynch, Pierce, Fenner & Smith Incorporated	158,178	4.2%	18	8/31/2017
ED&F Man Capital Markets Inc	155,908	4.2%	20	9/22/2017
Nomura Securities International, Inc.	142,816	3.8%	63	10/30/2017
Natixis, New York Branch	138,593	3.7%	18	8/31/2017
Goldman, Sachs & Co	104,232	2.8%	43	10/13/2017
Daiwa Securities America Inc.	91,518	2.4%	12	8/14/2017
FHLB-Cincinnati	79,487	2.1%	1	8/1/2017
KGS-Alpha Capital Markets, L.P	67,895	1.8%	11	8/14/2017
Guggenheim Securities, LLC	51,867	1.4%	30	9/29/2017
Lucid Cash Fund USG LLC	24,831	0.7%	24	8/24/2017
Mizuho Securities USA, Inc	21,958	0.6%	25	8/25/2017
Total Borrowings	\$ 3,746,650	100.0%	25	10/30/2017

(1) In July 2017, the Company purchased assets with a fair value of approximately \$6.5 million which settle in August 2017 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	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⁾	
		Coupon Reset (if applicable)					
As of July 31, 2017							
Adjustable Rate RMBS	\$ 1,923	1	10.04%	2.00%	\$ 15	\$ (11)	
Hybrid Adjustable Rate RMBS	42,766	66	7.55%	2.00%	571	(669)	
Total Fixed Rate RMBS	3,798,978	n/a	n/a	n/a	53,106	(77,106)	
Total Pass-through RMBS	3,843,667	n/a	n/a	n/a	53,692	(77,786)	
Interest-Only Securities	97,756	n/a	n/a	n/a	(15,305)	12,919	
Inverse Interest-Only Securities	44,189	1	6.22%	n/a	853	(2,235)	
Structured RMBS	141,945	n/a	n/a	n/a	(14,452)	10,684	
Total Mortgage Assets	\$ 3,985,612	n/a	n/a	n/a	\$ 39,240	\$ (67,102)	
Funding Hedges							
					Modeled Interest Rate Sensitivity (-50 BPS) ⁽¹⁾	Modeled Interest Rate Sensitivity (+50 BPS) ⁽¹⁾	
			Average Notional Balance ⁽²⁾	Hedge Period End Date			
Eurodollar Futures Contracts - Short Positions			\$ 978,571	Dec-2020	\$ (13,128)	\$ 17,125	
Treasury Futures Contracts - Short Positions			465,000	Sep-2027	(18,030)	17,933	
Payer Swaps			950,000	May-2022	(14,422)	14,422	
TBA Short Positions			250,000	Aug-2017	(6,643)	8,386	
Total Hedges					(52,223)	57,866	
Grand Total					\$ (12,983)	\$ (9,236)	

(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 \$125.89 at July 31, 2017. The nominal contract value of the short position was \$585.4 million.

Contact:

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