

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 14, 2023**

**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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading symbol:	Name of each exchange on which registered:
Common Stock, par value \$0.01 per share	ORC	NYSE

Indicate by check mark whether the registrant is an emerging growth company 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.

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#### Item 5.07. Submission of Matters to a Vote of Security Holders.

At the 2023 Annual Meeting of Stockholders (the “Annual Meeting”) of Orchid Island Capital, Inc. (the “Company”), the Company’s stockholders voted on the following matters: (i) the election of the six nominated directors to the Company’s board of directors (the “Board”), (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, 2023 and (iii) the approval, on an advisory basis, of the compensation of the Company’s named executive officers. As of April 14, 2023, the record date for the Annual Meeting, there were 39,134,901 shares of the Company’s common stock, par value \$0.01 per share (“Common Stock”) outstanding and entitled to vote.

The full results of the matters voted on at the Annual Meeting 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, George H. Haas, IV, W Coleman Bitting, Frank P. Filippis, Paula Morabito and Ava L. Parker.

Nominee for Director	For	Against	Abstain	Broker Non-Votes
Robert E. Cauley	11,872,647	647,251	225,158	11,479,669
George H. Haas, IV	11,271,041	1,284,181	189,834	11,479,669
W Coleman Bitting	11,880,101	666,639	198,316	11,479,669
Frank P. Filippis	11,859,116	697,751	188,189	11,479,669
Paula Morabito	11,858,866	698,718	187,472	11,479,669
Ava L. Parker	11,873,615	684,233	187,208	11,479,669

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
22,896,594	685,849	642,282	N/A

Proposal 3—Advisory Vote on Named Executive Officer Compensation. This advisory vote was approved upon the following vote.

For	Against	Abstain	Broker Non-Votes
10,828,777	1,501,445	414,834	11,479,669

#### Item 8.01. Other Events.

On June 14, 2023, the Company announced that the Board declared a dividend for the month of June 2023 of \$0.16 per share of Common Stock, to be paid on July 27, 2023 to holders of record on June 30, 2023, with an ex-dividend date of June 29, 2023. In addition, the Company announced certain details of its RMBS portfolio as of May 31, 2023 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, including, but not limited to, statements about the Company’s distributions. 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2022. 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>
<a href="#">99.1</a>	<a href="#">Press Release dated</a> June 14, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## 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 14, 2023

ORCHID ISLAND CAPITAL, INC.

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

**ORCHID ISLAND CAPITAL ANNOUNCES  
JUNE 2023 MONTHLY DIVIDEND AND  
MAY 31, 2023 RMBS PORTFOLIO CHARACTERISTICS**

- June 2023 Monthly Dividend of \$0.16 Per Share of Common Stock
- RMBS Portfolio Characteristics as of May 31, 2023
- Next Dividend Announcement Expected July 12, 2023

Vero Beach, Fla., June 14, 2023 - Orchid Island Capital, Inc. (the "Company") (NYSE: ORC) announced today that the Board of Directors of the Company declared a monthly cash dividend for the month of June 2023. The dividend of \$0.16 per share will be paid July 27, 2023 to holders of record of the Company's common stock on June 30, 2023, with an ex-dividend date of June 29, 2023. The Company plans on announcing its next common stock dividend on July 12, 2023.

The Company intends to make regular monthly cash distributions to its holders of common stock. 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 14, 2023, the Company had 42,036,854 shares of common stock outstanding. As of May 31, 2023, the Company had 39,371,053 shares of common stock outstanding. As of March 31, 2023, the Company had 39,085,756 shares of common stock outstanding.

#### **RMBS Portfolio Characteristics**

Details of the RMBS portfolio as of May 31, 2023 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 on a leveraged basis in Agency RMBS. Our investment strategy focuses on, and our portfolio consists of, two categories of Agency RMBS: (i) traditional pass-through Agency RMBS, such as mortgage pass-through certificates and collateralized mortgage obligations issued by Fannie Mae, Freddie Mac or Ginnie Mae, and (ii) structured Agency RMBS. The Company is managed by Bimini Advisors, LLC, a registered investment adviser with the Securities and Exchange Commission.

#### **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 Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

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**RMBS Valuation Characteristics**  
(\$ in thousands)

Type	Current Face	Fair Value	% of Portfolio	Current Price	Net Weighted Average Coupon	GWAC	Age	Weighted Average Maturity (Months)	Realized May-23 CPR (1-Month) (Reported in June)	Realized Mar 23 - May-23 CPR (3-Month) (Reported in June)	Modeled Interest Rate Sensitivity (1)	
											(-50 BPS)	(+50 BPS)
<b>Fixed Rate RMBS</b>												
15yr 4.0	\$ 385	\$ 378	0.01%	\$ 98.11	4.00%	4.54%	61	118	0.8%	0.8%	\$ 6	\$ (6)
15yr Total	385	378	0.01%	98.11	4.00%	4.54%	61	118	0.8%	0.8%	6	(6)
30yr 3.0	2,491,193	2,225,540	56.94%	89.34	3.00%	3.44%	25	331	5.7%	4.5%	73,146	(74,378)
30yr 3.5	205,664	192,340	4.92%	93.52	3.50%	4.03%	39	311	7.5%	8.1%	5,449	(5,498)
30yr 4.0	586,559	555,714	14.22%	94.74	4.00%	4.78%	16	342	9.6%	6.1%	14,160	(15,276)
30yr 4.5	358,032	347,112	8.88%	96.95	4.50%	5.45%	11	348	5.1%	6.0%	6,753	(7,656)
30yr 5.0	575,409	568,297	14.54%	98.76	5.00%	5.93%	9	350	3.3%	5.3%	10,124	(11,857)
30yr Total	4,216,857	3,889,003	99.50%	92.23	3.56%	4.16%	21	335	6.0%	5.1%	109,632	(114,665)
<b>Total Pass Through RMBS</b>	<b>4,217,242</b>	<b>3,889,381</b>	<b>99.51%</b>	<b>92.23</b>	<b>3.56%</b>	<b>4.16%</b>	<b>21</b>	<b>335</b>	<b>6.0%</b>	<b>5.1%</b>	<b>109,638</b>	<b>(114,672)</b>
<b>Structured RMBS</b>												
IO 20yr 4.0	9,851	1,074	0.03%	10.90	4.00%	4.57%	137	96	10.5%	10.7%	6	(7)
IO 30yr 3.0	3,086	376	0.01%	12.19	3.00%	3.64%	100	249	0.7%	0.8%	2	(3)
IO 30yr 4.0	87,328	16,192	0.41%	18.54	4.00%	4.60%	105	246	8.2%	7.1%	(335)	236
IO 30yr 4.5	3,736	700	0.02%	18.75	4.50%	4.99%	155	191	5.3%	7.2%	(6)	2
IO 30yr 5.0	2,052	409	0.01%	19.95	5.00%	5.36%	155	193	13.8%	16.5%	(7)	4
IO Total	106,053	18,751	0.48%	17.68	4.01%	4.60%	111	229	8.2%	7.4%	(339)	233
HO 30yr 4.0	29,644	451	0.01%	1.52	0.00%	4.40%	68	281	3.5%	3.5%	104	(91)
<b>Total Structured RMBS</b>	<b>135,697</b>	<b>19,202</b>	<b>0.49%</b>	<b>14.15</b>	<b>3.13%</b>	<b>4.55%</b>	<b>102</b>	<b>241</b>	<b>7.2%</b>	<b>6.6%</b>	<b>(236)</b>	<b>142</b>
<b>Total Mortgage Assets</b>	<b>\$ 4,352,939</b>	<b>\$ 3,908,583</b>	<b>100.00%</b>		<b>3.55%</b>	<b>4.18%</b>	<b>24</b>	<b>333</b>	<b>6.0%</b>	<b>5.2%</b>	<b>\$ 109,403</b>	<b>\$ (114,530)</b>

Hedge	Average Notional Balance	Hedge Period End	Modeled Interest Rate Sensitivity (1)	
			(-50 BPS)	(+50 BPS)
5-Year Treasury Future(2)	\$ (471,500)	Sep-23	\$ (9,873)	\$ 9,725
10-Year Treasury Future(3)	(95,000)	Sep-23	(3,176)	3,116
10-Year Ultra Treasury Future(4)	(154,200)	Sep-23	(7,538)	7,174
Swaps	(1,879,000)	Jun-29	(47,499)	45,752
TBA	(700,000)	Jun-23	(20,050)	20,868
Swaptions	(533,000)	Aug-24	(4,227)	6,869
<b>Hedge Total</b>	<b>\$ (3,832,700)</b>		<b>\$ (92,363)</b>	<b>\$ 93,504</b>
<b>Rate Shock Grand Total</b>			<b>\$ 17,040</b>	<b>\$ (21,026)</b>

- 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.
- Five-year Treasury futures contracts were valued at prices of \$109.08 at May 31, 2023. The market value of the short position was \$514.3 million.
- Ten-year Treasury futures contracts were valued at prices of \$114.47 at May 31, 2023. The market value of the short position was \$108.8 million.
- Ten-year Ultra Treasury futures contracts were valued at prices of \$120.45 at May 31, 2023. The market value of the short position was \$185.7 million.

**RMBS Assets by Agency**  
(\$ in thousands)

Asset Category	Fair Value	Percentage of Portfolio
<b>As of May 31, 2023</b>		
Fannie Mae	\$ 2,568,837	65.7%
Freddie Mac	1,339,746	34.3%
<b>Total Mortgage Assets</b>	<b>\$ 3,908,583</b>	<b>100.0%</b>

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

Asset Category	Fair Value	Percentage of Portfolio
<b>As of May 31, 2023</b>		
Non-Whole Pool Assets	\$ 151,156	3.9%
Whole Pool Assets	3,757,427	96.1%
<b>Total Mortgage Assets</b>	<b>\$ 3,908,583</b>	<b>100.0%</b>

**Borrowings By Counterparty**  
(\$ in thousands)

As of May 31, 2023	Total Borrowings	% of Total Debt	Weighted Average Repo Rate	Weighted Average Maturity in Days	Longest Maturity
J.P. Morgan Securities LLC	\$ 346,217	9.3%	5.17%	15	7/24/2023
Merrill Lynch, Pierce, Fenner & Smith	329,566	8.8%	5.20%	14	6/27/2023
RBC Capital Markets, LLC	315,578	8.5%	5.19%	45	7/17/2023
Mirae Asset Securities (USA) Inc.	302,785 <sup>(1)</sup>	8.1%	5.21%	61	9/1/2023
Daiwa Securities America Inc.	249,655	6.7%	5.14%	16	6/16/2023
Marex Capital Markets Inc.	234,631	6.3%	5.18%	12	6/28/2023
ING Financial Markets LLC	232,481	6.2%	5.20%	15	6/15/2023
Cantor Fitzgerald & Co	223,843	6.0%	5.20%	17	7/13/2023
ABN AMRO Bank N.V.	220,568	5.9%	5.12%	13	6/13/2023
ASL Capital Markets Inc.	210,573	5.6%	5.19%	16	6/16/2023
Citigroup Global Markets Inc	184,408	4.9%	5.28%	28	6/30/2023
StoneX Financial Inc.	179,020	4.8%	5.20%	7	6/9/2023
Mitsubishi UFJ Securities (USA), Inc	168,879	4.5%	5.28%	19	6/21/2023
Wells Fargo Bank, N.A.	164,094	4.4%	5.17%	7	6/9/2023
Goldman, Sachs & Co	124,645	3.3%	5.24%	11	6/23/2023
Banco Santander SA	113,151	3.0%	5.27%	23	6/23/2023
Bank of Montreal	75,710	2.0%	5.21%	15	6/15/2023
South Street Securities, LLC	37,163	1.0%	5.14%	16	6/16/2023
Lucid Cash Fund USG LLC	11,382	0.3%	5.18%	15	6/15/2023
Lucid Prime Fund, LLC	9,371	0.3%	5.18%	15	6/15/2023
<b>Total Borrowings</b>	<b>\$ 3,733,720</b>	<b>100.0%</b>	<b>5.19%</b>	<b>21</b>	<b>9/1/2023</b>

(1) Included in this balance is \$254.1 million of floating rate repurchase agreements priced at overnight SOFR + 15 basis points.

**Contact:**

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