

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): **May 8, 2014**

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 May 8, 2014, Orchid Island Capital, Inc. (the "Company") announced that on May 8, 2014 the Board of Directors of the Company declared a dividend for the month of May 2014 of \$0.18 per share to be paid on May 30, 2014 to holders of record on May 27, 2014 with an ex-dividend date of May 22, 2014. In addition, the Company announced certain details of its RMBS portfolio as of April 30, 2014. 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, 2013. 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**

99.1 Press Release dated May 8, 2014

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: May 8, 2014

ORCHID ISLAND CAPITAL, INC.

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

**ORCHID ISLAND CAPITAL ANNOUNCES
MAY 2014 MONTHLY DIVIDEND AND
APRIL 30, 2014 RMBS PORTFOLIO CHARACTERISTICS**

- May 2014 Monthly Dividend of \$0.18 Per Share
- RMBS Portfolio Characteristics as of April 30, 2014

Vero Beach, Fla., May 8, 2014 - Orchid Island Capital, Inc. (the "Company") (NYSE MKT:ORC) announced that today the Board of Directors declared a monthly cash dividend for the month of May 2014. The dividend of \$0.18 per share will be paid May 30, 2014, to holders of record on May 27, 2014, with an ex-dividend date of May 22, 2014.

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.

RMBS Portfolio Characteristics

Details of the RMBS portfolio as of April 30, 2014 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. intends to elect to be taxed as a real estate investment trust 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, 2013.

RMBS Valuation Characteristics
(in thousands of \$s)

Asset Category	Current Face	Fair Value	Current Price	Percentage of Portfolio	Weighted Average Coupon	Realized Apr 2014 CPR (Reported in May)
As of April 30, 2014						
Adjustable Rate RMBS	\$ 4,311	\$ 4,664	108.18	0.55%	4.11%	0.18%
10-1 Hybrid Rate RMBS	75,625	75,735	100.15	8.96%	2.55%	2.94%
Hybrid Adjustable Rate RMBS	75,625	75,735	100.15	8.96%	2.55%	2.94%
15 Year Fixed Rate RMBS	84,544	88,777	105.01	10.50%	3.40%	6.55%
20 Year Fixed Rate RMBS	100,287	106,184	105.88	12.56%	3.92%	3.90%
30 Year Fixed Rate RMBS	484,509	525,163	108.39	62.15%	4.53%	6.34%
Total Fixed Rate RMBS	669,340	720,124	107.59	85.21%	4.30%	5.91%
Total Pass-through RMBS	749,276	800,523	106.84	94.72%	4.14%	5.51%
Interest-Only Securities	251,659	34,412	13.67	4.07%	4.33%	17.45%
Inverse Interest-Only Securities	75,602	10,179	13.46	1.21%	6.03%	15.34%
Structured RMBS	327,261	44,591	13.63	5.28%	4.72%	16.72%
Total Mortgage Assets	\$ 1,076,537	\$ 845,114	-	100.00%	4.17%	8.46%

RMBS Assets by Agency
(in thousands of \$s)
Investment Company Act of 1940 (Whole Pool) Test
(in thousands of \$s)

Asset Category	Fair Value	Percentage of Portfolio	Asset Category	Fair Value	Percentage of Portfolio
As of April 30, 2014					
Fannie Mae	\$ 490,479	58.0%	Whole Pool Assets	\$ 708,508	83.8%
Freddie Mac	329,275	39.0%	Non Whole Pool Assets	136,606	16.2%
Ginnie Mae	25,360	3.0%	Total Mortgage Assets	\$ 845,114	100.0%
Total Mortgage Assets	\$ 845,114	100.0%			

Repurchase Agreement Exposure By Counterparty
(in thousands of \$s)

As of April 30, 2014	Total Borrowings	% of Total Debt	Weighted Average Maturity in Days	Longest Maturity
Citigroup Global Markets Inc	\$ 157,060	20.4%	76	7/28/2014
Cantor Fitzgerald & Co	80,608	10.5%	37	6/13/2014
KGS-Alpha Capital Markets, L.P	75,793	9.9%	34	10/3/2014
Goldman, Sachs & Co	68,974	9.0%	63	7/28/2014
Morgan Stanley & Co	66,373	8.6%	13	5/13/2014
CRT Capital Group, LLC	64,624	8.4%	36	6/30/2014
Mitsubishi UFJ Securities (USA), Inc	59,931	7.8%	20	7/25/2014
ED&F Man Capital Markets Inc	42,950	5.6%	45	7/16/2014
Mizuho Securities USA, Inc	41,808	5.4%	62	7/10/2014
South Street Securities, LLC	40,676	5.3%	15	5/27/2014
Suntrust Robinson Humphrey, Inc	40,087	5.2%	6	5/9/2014
J.P. Morgan Securities LLC	30,232	3.9%	71	7/10/2014
Total Borrowings	\$ 769,116	100.0%	44	10/3/2014

RMBS Risk Measures*(in thousands of \$s)*

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)*	Modeled Interest Rate Sensitivity (+50 BPS)*
As of April 30, 2014						
Adjustable Rate RMBS	\$ 4,664	1	10.16%	2.00%	\$ 7	\$ (16)
Hybrid Adjustable Rate RMBS	75,735	106	7.55%	2.00%	1,918	(2,272)
Total Fixed Rate RMBS	720,124	n/a	n/a	n/a	16,748	(21,083)
Total Pass-through RMBS	800,523	n/a	n/a	n/a	18,673	(23,371)
Interest-Only Securities	34,412	n/a	n/a	n/a	(5,887)	5,467
Inverse Interest-Only Securities	10,179	-	2.67%	n/a	(454)	(110)
Structured RMBS	44,591	n/a	n/a	n/a	(6,341)	5,357
Total Mortgage Assets	\$ 845,114	n/a	n/a	n/a	\$ 12,332	\$ (18,014)
Funding Hedges						
			Average Notional Balance	Hedge Period End Date	Modeled Interest Rate Sensitivity (-50 BPS)*	Modeled Interest Rate Sensitivity (+50 BPS)*
Eurodollar Futures Contracts - Short Positions			\$ 391,600	Dec-2018	\$ (7,485)	\$ 9,099
Payer Swaption			100,000	Mar-2020	(648)	1,286
Grand Total					\$ 4,199	\$ (7,629)

* 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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