

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K/A

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 15, 2022**

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.

Explanatory Note

This Current Report on Form 8-K/A (the "Amendment") is being filed as an amendment to the Current Report on Form 8-K filed by Orchid Island Capital, Inc. (the "Company") on June 15, 2022 (the "Original 8-K") reporting, among other things, the Company's dividend for the month of June 2022, as well as certain details of the Company's RMBS portfolio as of May 31, 2022 and certain other information regarding the Company, which were announced in a press release issued on June 14, 2022 and filed with the Original 8-K as Exhibit 99.1 (the "Original Press Release"). In a table describing the Company's hedges in the Original Press Release, the Company's interest rate swaps were incorrectly labeled "TBA" and the Company's "to-be-announced" ("TBA") securities were incorrectly labeled "Swaps." This Amendment is being filed solely to file the updated press release dated June 15, 2022 as Exhibit 99.1, which corrects the labeling error in the table described above in the Original Press Release. Except as amended by this Amendment and Exhibit 99.1 hereto, all information set forth in the Original 8-K and corresponding exhibits remains unchanged.

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

At the 2022 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, 2022 and (iii) the approval, on an advisory basis, of the compensation of the Company's named executive officers. As of April 14, 2022, the record date for the Annual Meeting, there were 177,117,186 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	40,728,870	3,782,837	1,279,233	58,504,516
George H. Haas, IV	39,074,862	5,413,316	1,302,762	58,504,516
W Coleman Bitting.....	40,775,967	3,665,608	1,349,365	58,504,516
Frank P. Filippis	40,838,300	3,646,860	1,305,780	58,504,516
Paula Morabito.....	40,848,892	3,668,641	1,273,407	58,504,516
Ava L. Parker	40,490,657	4,026,853	1,273,430	58,504,516

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
96,698,112	5,026,770	2,570,574	*

* No broker non-votes arose in connection with Proposal 2 due to the fact that the matter was considered "routine" under New York Stock Exchange rules.

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

For	Against	Abstain	Broker Non-Votes
35,938,675	7,605,215	2,247,050	[-]

Item 8.01. Other Events.

On June 15, 2022, the Company announced that the board of directors of the Company declared a dividend for the month of June 2022 of \$0.045 per share of the Company's common stock, par value \$0.01 per share, to be paid on July 27, 2022 to holders of record on June 30, 2022, with an ex-dividend date of June 29, 2022. In addition, the Company announced certain details of its RMBS portfolio as of May 31, 2022 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/A 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, 2021. 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 15, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 15, 2022

ORCHID ISLAND CAPITAL, INC.

By: /s/ Robert E. Cauley

Robert E. Cauley
Chairman and Chief Executive Officer

**CORRECTING AND REPLACING ORCHID ISLAND CAPITAL ANNOUNCES
JUNE 2022 MONTHLY DIVIDEND AND MAY 31, 2022 RMBS PORTFOLIO
CHARACTERISTICS**

- June 2022 Monthly Dividend of \$0.045 Per Share of Common Stock
- RMBS Portfolio Characteristics as of May 31, 2022
- Next Dividend Announcement Expected July 13, 2022

CORRECTION by Orchid Island Capital, Inc. (the “Company”)

VERO BEACH, Fla., June 15, 2022 – (BUSINESS WIRE) – The table describing the Company’s hedges in the release issued June 14, 2022, incorrectly labeled the Company’s interest rate swaps “TBA” and incorrectly labeled the Company’s “to-be-announced” securities “Swaps.”

The updated release reads:

**ORCHID ISLAND CAPITAL ANNOUNCES
JUNE 2022 MONTHLY DIVIDEND AND MAY 31, 2022 RMBS PORTFOLIO
CHARACTERISTICS**

- June 2022 Monthly Dividend of \$0.045 Per Share of Common Stock
- RMBS Portfolio Characteristics as of May 31, 2022
- Next Dividend Announcement Expected July 13, 2022

Vero Beach, Fla., June 14, 2022 (updated June 15, 2022) - Orchid Island Capital, Inc. (the “Company”) (NYSE: ORC) announced today that the Board of Directors of the Company (the “Board”) declared a monthly cash dividend for the month of June 2022. The dividend of \$0.045 per share will be paid July 27, 2022, to holders of record of the Company’s common stock on June 30, 2022, with an ex-dividend date of June 29, 2022. The Company plans on announcing its next common stock dividend on July 13, 2022.

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, 2022, May 31, 2022 and March 31, 2022, the Company had 177,117,186 shares of common stock outstanding.

RMBS Portfolio Characteristics

Details of the RMBS portfolio as of May 31, 2022 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, 2021.

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 2022 CPR (1-Month) (Reported in Jun)	Realized Mar - May 2022 CPR (3-Month) (Reported in Jun)	Modeled Interest Rate Sensitivity (-50 BPS) ⁽¹⁾	Modeled Interest Rate Sensitivity (+50 BPS) ⁽¹⁾	
Pass Through RMBS													
15yr 4.0	\$ 419	\$ 432	0.01%	\$ 103.01	4.00%	4.54%	49	131	0.8%	0.8%	\$ 7	\$ (7)	
15yr TBA	175,000	175,697	4.17%	100.40	3.50%						2,950	(3,310)	
15yr Total	175,419	176,129	4.18%	100.40	3.50%	4.54%	49	131	0.8%	0.8%	2,957	(3,317)	
30yr 3.0	3,500,185	3,363,833	79.75%	96.10	3.00%	3.47%	14	344	8.1%	7.5%	106,826	(112,329)	
30yr 3.5	230,994	230,669	5.47%	99.86	3.50%	4.03%	27	325	14.2%	14.1%	6,331	(6,645)	
30yr 4.0	270,277	272,437	6.46%	100.80	4.00%	4.71%	12	347	7.8%	26.8%	5,928	(6,852)	
30yr Total	4,001,456	3,866,939	91.67%	96.64	3.10%	3.58%	14	343	8.5%	8.4%	119,085	(125,826)	
Total Pass Through RMBS	4,176,875	4,043,068	95.85%	96.80	3.11%	3.62%	16	334	8.5%	8.4%	122,042	(129,143)	
Structured RMBS													
IO 20yr 3.0	335,999	40,141	0.95%	11.95	3.00%	3.69%	71	162	12.3%	16.4%	(595)	299	
IO 20yr 4.0	12,205	1,485	0.04%	12.17	4.00%	4.57%	125	108	13.8%	16.0%	-	(2)	
IO 30yr 3.0	42,190	6,859	0.16%	16.26	3.00%	3.69%	35	318	10.4%	13.7%	(249)	181	
IO 30yr 3.5	510,044	97,678	2.32%	19.15	3.50%	4.01%	54	297	11.5%	14.1%	(2,522)	1,738	
IO 30yr 4.0	151,311	26,628	0.63%	17.60	4.00%	4.55%	73	278	18.2%	21.3%	(1,071)	890	
IO 30yr 4.5	4,261	761	0.02%	17.86	4.50%	4.99%	143	204	14.6%	18.6%	(22)	17	
IO 30yr 5.0	2,367	427	0.01%	18.03	5.00%	5.36%	143	204	4.8%	18.5%	(15)	12	
IO Total	1,058,377	173,979	4.12%	16.44	3.41%	3.99%	63	250	12.7%	15.9%	(4,474)	3,135	
HIO 30yr 4.0	35,321	1,162	0.03%	3.29	3.40%	4.40%	57	294	0.6%	9.6%	217	(230)	
Total Structured RMBS	1,093,698	175,141	4.15%	16.01	3.41%	4.00%	62	251	12.3%	15.7%	(4,257)	2,905	
Total Mortgage Assets	\$ 5,270,573	\$ 4,218,209	100.00%		3.17%	3.70%	25	317	9.3%	10.0%	\$ 117,785	\$ (126,238)	
											Interest Rate Sensitivity (-50 BPS)⁽¹⁾	Interest Rate Sensitivity (+50 BPS)⁽¹⁾	
Hedge	Average Notional Balance	Hedge Period End											
5-Year Treasury Future ⁽²⁾	\$ (1,194,000)	Sep-2022										\$ (27,336)	\$ 26,775
10-Year Treasury Ultra ⁽³⁾	(270,000)	Sep-2022										(15,009)	14,116
Swaps	(1,400,000)	Jul-2028										(38,357)	37,016
TBA	(175,000)	Jul-2022										(5,868)	6,055
Swaptions	(777,800)	Mar-2023										(12,242)	11,918

Hedge Total	\$ (3,816,800)	\$ (98,812)	\$ 95,880
Rate Shock Grand Total		\$ 18,973	\$ (30,358)

- (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) Five-year Treasury futures contracts were valued at prices of \$112.95 at May 31, 2022. The market value of the short position was \$1,348.6 million.
- (3) Ten-year Treasury Ultra futures contracts were valued at prices of \$128.48 at May 31, 2022. The market value of the short position was \$346.9 million.

RMBS Assets by Agency

(\$ in thousands)

<u>Asset Category</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
As of May 31, 2022		
Fannie Mae	\$ 2,850,250	70.5%
Freddie Mac	1,192,260	29.5%
Total Mortgage Assets	\$ 4,042,510	100.0%

Investment Company Act of 1940 Whole Pool Test

(\$ in thousands)

<u>Asset Category</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
As of May 31, 2022		
Non-Whole Pool Assets	\$ 239,763	5.9%
Whole Pool Assets	3,802,747	94.1%
Total Mortgage Assets	\$ 4,042,510	100.0%

Borrowings By Counterparty*(\$ in thousands)*

As of May 31, 2022	Total	% of	Weighted	Weighted	Longest
	Borrowings	Total	Average	Average	Maturity
		Debt	Repo	Maturity	Maturity
			Rate	in Days	
J.P. Morgan Securities LLC	\$ 372,441	9.8%	0.71%	13	7/25/2022
ABN AMRO Bank N.V.	335,617	8.6%	0.84%	36	7/14/2022
Merrill Lynch, Pierce, Fenner & Smith	325,745	8.4%	0.95%	36	7/13/2022
Mitsubishi UFJ Securities (USA), Inc	314,666	8.1%	1.15%	32	7/28/2022
Mirae Asset Securities (USA) Inc.	295,186	7.6%	0.87%	77	11/18/2022
Cantor Fitzgerald & Co	256,377	6.6%	0.96%	38	8/23/2022
RBC Capital Markets, LLC	232,284	6.0%	0.89%	38	7/27/2022
ING Financial Markets LLC	206,841	5.3%	0.86%	3	6/3/2022
Goldman, Sachs & Co.	201,626	5.2%	1.10%	25	6/27/2022
ASL Capital Markets Inc.	186,177	4.8%	0.89%	17	6/21/2022
Santander Bank, N.A.	180,243	4.6%	0.97%	35	7/25/2022
Daiwa Capital Markets America Inc.	151,289	3.9%	0.73%	16	6/16/2022
ED&F Man Capital Markets Inc	151,112	3.9%	1.02%	50	7/25/2022
Wells Fargo Bank, N.A.	125,542	3.2%	0.81%	31	7/21/2022
Citigroup Global Markets Inc	121,265	3.1%	1.05%	37	7/18/2022
BMO Capital Markets Corp.	116,662	3.0%	1.17%	47	7/18/2022
Nomura Securities International, Inc.	88,988	2.3%	0.90%	17	6/17/2022
Austin Atlantic Asset Management Co.	86,789	2.2%	0.89%	1	6/1/2022
South Street Securities, LLC	60,672	1.6%	1.17%	48	7/18/2022
Lucid Cash Fund USG, LLC	44,112	1.1%	0.99%	9	6/9/2022
StoneX Financial Inc.	24,010	0.6%	0.89%	16	6/16/2022
Mizuho Securities USA, Inc	3,677	0.1%	1.29%	10	6/10/2022
Total Borrowings	\$ 3,881,321	100.0%	0.93%	32	11/18/2022

Contact:

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