

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 30, 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.

Item 3.03. Material Modifications to Rights of Security Holders.

In connection with the previously announced one-for-five reverse stock split (the “Reverse Stock Split”) of shares of common stock, par value \$0.01 per share (the “Common Stock”), of Orchid Island Capital, Inc. (the “Company”), the Company has filed Articles of Amendment to its charter (the “Amendment”) with the Maryland State Department of Assessments and Taxation. The Amendment, effective as of 5:00 p.m. Eastern Time on August 30, 2022 (the “Effective Time”), converted every five shares of the issued and outstanding Common Stock into one share of common stock of the Company, par value \$0.05 per share. Effective immediately after the Effective Time, the Amendment reverted the par value of the Common Stock to \$0.01 per share. The Reverse Stock Split also effected a proportionate reduction in the Company’s authorized shares of its preferred stock, par value \$0.01 per share (the “Preferred Stock”), from 100,000,000 shares to 20,000,000 shares and a proportionate reduction in the Company’s authorized shares of Common Stock from 500,000,000 shares to 100,000,000 shares, and reduced the number of shares of Common Stock outstanding from approximately 176,251,193 shares to approximately 35,250,238 shares. The Company has no shares of Preferred Stock outstanding. The Common Stock will begin trading on a reverse split-adjusted basis on the New York Stock Exchange (the “NYSE”) at the opening of trading on August 31, 2022. The Common Stock will continue trading on the NYSE under the symbol “ORC” with a new CUSIP number (68571X301).

Pursuant to the Amendment, any fraction of a share of Common Stock that would otherwise have resulted from the Reverse Stock Split will be settled by cash payment, calculated according to the per share closing price of the Common Stock as reported on the NYSE on August 30, 2022. The Reverse Stock Split affected all record holders of the Common Stock uniformly and did not affect any record holder’s percentage ownership interest in the Company, except for de minimis changes as a result of the elimination of fractional shares. Holders of Common Stock who hold in “street name” in their brokerage accounts do not have to take any action as a result of the Reverse Stock Split. Their accounts will be automatically adjusted to reflect the number of shares owned. Stockholders of record will be receiving information from Continental Stock Transfer & Trust Company, the Company’s transfer agent, regarding their stock ownership following the Reverse Stock Split and cash in lieu of fractional share payments, if applicable, within twenty days of the Effective Time.

The foregoing description of the Amendment is a summary and is qualified in its entirety by the terms of the Amendment, a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The disclosure set forth under Item 3.03 above is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On August 30, 2022, the Company issued a press release announcing the effectiveness of the Reverse Stock Split. A copy of the press release is attached as Exhibit 99.1 and is incorporated herein by reference.

The information under Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section, nor shall it be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01. Other Events.

Adjustment to Equity Plans and Awards

At the Effective Time, the aggregate number of shares of Common Stock issuable under each of the 2012 Equity Incentive Plan of Orchid Island Capital, Inc. and the 2021 Equity Incentive Plan of Orchid Island Capital, Inc. (together, the “Plans”) was ratably adjusted to reflect the Reverse Stock Split. The number of shares of Common Stock issuable pursuant to equity and equity-based awards outstanding under the Plans were also ratably adjusted at the Effective Time to reflect the Reverse Stock Split.

Stock Repurchase Program

The Company's stock repurchase program (the "Repurchase Program") allows for the repurchase of shares of Common Stock from time to time in open market transactions, block purchases, through privately negotiated transactions, or pursuant to any trading plan that may be adopted in accordance with Rule 10b5-1 of the Exchange Act. Immediately prior to the Effective Time, an aggregate of 17,699,305 shares of Common Stock were authorized for repurchase pursuant to the Repurchase Program, of which a total of 6,561,810 shares had been repurchased immediately prior to the Effective Time. At the Effective Time, the number of shares of Common Stock authorized for repurchase pursuant to the Repurchase Program was ratably adjusted to 2,227,499 to reflect the Reverse Stock Split.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1	Articles of Amendment to the Articles of Amendment and Restatement of the Company.
99.1	Press Release dated August 30, 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: August 30, 2022

ORCHID ISLAND CAPITAL, INC.

By: /s/ Robert E. Cauley

Robert E. Cauley

Chairman and Chief Executive Officer

ORCHID ISLAND CAPITAL, INC.

ARTICLES OF AMENDMENT

ORCHID ISLAND CAPITAL, INC., a Maryland corporation (the “Corporation”), hereby certifies to the State Department of Assessments and Taxation of Maryland (the “Department”) that:

FIRST: The Corporation desires to, and does hereby, amend its charter as currently in effect (the “Charter”), pursuant to Section 2-309(e) of the Maryland General Corporation Law (the “MGCL”), to effect a reverse stock split of the issued and outstanding shares of the common stock, par value \$0.01 per share (“Common Stock”), of the Corporation such that:

(i) every five (5) shares of Common Stock of the Corporation, par value \$0.01 per share, that are issued and outstanding immediately prior to the Effective Time (as defined herein) shall, at the Effective Time, be combined and changed into one (1) issued and outstanding share of Common Stock of the Corporation, par value \$0.05 per share;

(ii) no fractional shares of Common Stock of the Corporation resulting from such combination and change will be or remain issued and outstanding following the Effective Time, and each stockholder otherwise entitled to a fractional share will be entitled to receive, in lieu thereof, cash in an amount equal to the product obtained by multiplying (x) the fraction of a share by (y) the product obtained by multiplying the last reported price per share at which shares of Common Stock of the Corporation sold on the New York Stock Exchange at the close of market on the date on which the Effective Time occurs (prior to giving effect to such combination and change) by five (5); and

(iii) shares of Common Stock of the Corporation representing the difference between the number of shares of Common Stock of the Corporation issued and outstanding immediately prior to the Effective Time and the number of shares of Common Stock of the Corporation issued and outstanding immediately following the Effective Time, shall be and become authorized and unissued shares of Common Stock of the Corporation having, at the Effective Time, a par value of \$0.05 per share.

SECOND: The Corporation desires to, and does hereby, further amend its Charter pursuant to Section 2-605(a)(2) of the MGCL to change the par value of each authorized share of Common Stock of the Corporation from \$0.05 per share to \$0.01 per share, effective immediately after the Effective Time.

THIRD: The Corporation desires to, and does hereby, further amend its Charter pursuant to Section 2-105(a)(13) of the MGCL to replace Section 6.1 of the Charter with the following, effective immediately after the Effective Time:

“Section 6.1 Authorized Shares. The Corporation has authority to issue 120,000,000 shares of stock, consisting of 100,000,000 shares of common stock, \$0.01 par value per share (“Common Stock”), and 20,000,000 shares of preferred stock, \$0.01 par value per share (“Preferred Stock”). The aggregate par value of all authorized shares of stock having par value is \$1,200,000. If shares of one class of stock are classified or reclassified into shares of another class of stock pursuant to Section 6.2, 6.3 or 6.4 of this Article VI, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of stock of all classes that the Corporation has authority to issue shall not be more than the total number of shares of stock set forth in the first sentence of this paragraph. The Board of Directors, with the approval of a majority of the entire Board of Directors and without any action by the stockholders of the Corporation, may amend the Charter

from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Corporation has authority to issue.”

FOURTH: The foregoing amendments to the Charter as set forth in these Articles of Amendment are for the purpose of effecting a reverse stock split that results in a combination of issued and outstanding shares of Common Stock of the Corporation, a change in the par value of the authorized shares of Common Stock of the Corporation and a decrease in the authorized stock of the Corporation, and such amendments are limited to changes expressly authorized by Sections 2-309(e), 2-605(a)(2) and 2-105(a)(13) of the MGCL, respectively, to be made without action by the stockholders of the Corporation and were approved by a majority of the entire board of directors of the Corporation without action by the stockholders of the Corporation.

FIFTH: These Articles of Amendment shall be effective at 5:00 p.m. Eastern Time on August 30, 2022 (the “Effective Time”).

SIXTH: The undersigned President and Chief Executive Officer of the Corporation acknowledges these Articles of Amendment to be the corporate act of the Corporation and, as to all matters and facts required to be verified under oath, the undersigned President and Chief Executive Officer of the Corporation acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be signed in its name and on its behalf by the President and Chief Executive Officer of the Corporation and attested to by the Secretary of the Corporation on this 29th day of August, 2022.

ATTEST:

ORCHID ISLAND CAPITAL, INC.

/s/ George H. Haas, IV
Name: George H. Haas, IV
Title: Secretary

/s/ Robert E. Cauley
Name: Robert E. Cauley
Title: President and Chief Executive Officer



ORCHID ISLAND CAPITAL COMPLETES ONE-FOR-FIVE REVERSE STOCK SPLIT

VERO BEACH, Fla. (August 30, 2022) – Orchid Island Capital, Inc. (NYSE:ORC) ("Orchid" or the "Company"), a real estate investment trust ("REIT"), today announced that it has completed the previously announced reverse stock split of the outstanding shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), at a ratio of one-for-five (the "Reverse Stock Split"), effective at 5:00 p.m. Eastern Time today (the "Effective Time"). The Common Stock will begin trading on a reverse split-adjusted basis on the NYSE at the opening of trading on August 31, 2022. The Common Stock will continue trading on the NYSE under the symbol "ORC" with a new CUSIP number (68571X301).

The Reverse Stock Split also effected a proportionate reduction in the Company's authorized shares of its preferred stock, par value \$0.01 per share (the "Preferred Stock"), from 100,000,000 shares to 20,000,000 shares and a proportionate reduction in the Company's authorized shares of Common Stock from 500,000,000 shares to 100,000,000 shares and reduced the number of shares of Common Stock outstanding from approximately 176,251,193 shares to approximately 35,250,238 shares. The Company has no shares of Preferred Stock outstanding. At the Effective Time, the aggregate number of shares authorized for repurchase under the Company's stock repurchase program, the aggregate number of shares issuable under the Company's equity incentive plans, and the number of shares issuable pursuant to equity and equity-based awards granted under the Company's equity incentive plans were ratably adjusted to reflect the Reverse Stock Split.

No fractional shares were issued in connection with the Reverse Stock Split. Stockholders that would hold a fractional share as a result of the Reverse Stock Split will receive a cash payment in lieu of such fractional shares. The Reverse Stock Split affected all record holders of the Common Stock uniformly and did not affect any record holder's percentage ownership interest in the Company, except for de minimis changes as a result of the elimination of fractional shares. Holders of Common Stock who hold in "street name" in their brokerage accounts do not have to take any action as a result of the Reverse Stock Split. Their accounts will be automatically adjusted to reflect the number of shares owned. Stockholders of record will be receiving information from Continental Stock Transfer & Trust Company, the Company's transfer agent, regarding their stock ownership following the Reverse Stock Split and cash in lieu of fractional share payments, if applicable, shortly following the Effective Date.

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 CMOs issued by the GSEs, and (ii) structured Agency RMBS, such as IOs, IIOs and principal only securities, among other types of structured Agency RMBS. Orchid is managed by Bimini Advisors, LLC, a registered investment adviser with the Securities and Exchange Commission.

Forward Looking Statements

Statements herein relating to matters that are not historical facts, including, but not limited to, statements regarding the Reverse Stock Split, are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. The reader is cautioned that such forward-looking statements are based on information available at the time and on management's good faith belief with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in such forward-looking statements. Important factors that could cause such differences are described in Orchid Island Capital, Inc.'s filings with the Securities and Exchange Commission, including

its Annual Report on Form 10-K for the fiscal year ended December 31, 2021. Orchid Island Capital, Inc. assumes no obligation to update forward-looking statements to reflect subsequent results, changes in assumptions or changes in other factors affecting forward-looking statements.

CONTACT:

Orchid Island Capital, Inc.
Robert E. Cauley, 772-231-1400
Chairman and Chief Executive Officer

