

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person <sup>†</sup> <u>Cauley Robert E</u> _____ (Last) (First) (Middle) 3305 FLAMINGO DRIVE _____ (Street) VERO BEACH FL 32963 _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Orchid Island Capital, Inc. [ ORC ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chief Executive Officer</b>
	3. Date of Earliest Transaction (Month/Day/Year) 03/19/2024	
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/19/2024		A		12,761 <sup>(1)</sup>	A	\$0	126,741	D	
Common Stock	03/19/2024		F		4,209 <sup>(2)</sup>	D	\$8.64 <sup>(3)</sup>	122,532	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Performance Units	(4)	03/19/2024		A		12,761		(4)	(4)	Common Stock	12,761	\$0	44,182.6 <sup>(5)</sup>	D	

**Explanation of Responses:**

- Unrestricted shares of the Issuer's common stock issued under the 2021 Equity Incentive Compensation Plan and the 2019 Long-Term Incentive Compensation Plan, the 2021 Long-Term Incentive Compensation Plan and the 2023 Long-Term Incentive Compensation Plan.
- The Reporting Person disposed of these shares of the Company's common stock to the Issuer to satisfy the Reporting Person's tax withholding obligations in connection with the awarding of shares that occurred on March 19, 2024.
- This price represents the closing price of the Issuer's common stock on March 18, 2024.
- Performance units issued under the 2021 Equity Incentive Compensation Plan and the 2019 Long-Term Incentive Compensation Plan, the 2021 Long-Term Incentive Compensation Plan and the 2023 Long Term Incentive Compensation Plan. Each performance unit represents a contingent right to receive one share of the Issuer's common stock. The performance units are earned at the rate of 10% per quarter commencing with the quarter ending March 31, 2025 and concluding with the quarter ending June 30, 2027. The number of performance units actually earned by the Reporting Person is subject to adjustment based on the Issuer's achievement of certain performance goals as set forth in a performance unit award agreement by and between the Issuer and the Reporting Person.
- The number of shares of common stock issuable upon the vesting of the remaining outstanding Performance Units was reduced as a result of the book value impairment event that occurred pursuant to the Company's Long Term Incentive Compensation Plans (the "Plans"). A book value impairment event occurs if the Company's book value per share declines by more than 15% during the quarter ended September 30, 2023 and the Company's book value per share decline from July 1, 2023 to December 31, 2023 was more than 10%. The Plans provide that if such a book value impairment event occurs, then the number of outstanding performance units that are outstanding as of the last day of such two quarter period shall be reduced by 15%.

/s/ Robert E. Cauley

03/20/2024

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.