

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): **November 12, 2013**

**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 November 12, 2013, Orchid Island Capital, Inc. (the “Company”) announced that the Board of Directors of the Company declared a dividend for the month of November 2013 of \$0.135 per share to be paid on November 27, 2013 to holders of record on November 25, 2013 with an ex-dividend date of November 21, 2013. In addition, the Company announced the details of its MBS portfolio as of October 31, 2013. A copy of the Company’s press release announcing the dividend and portfolio summary is attached hereto as Exhibit 99.1 and incorporated herein by this reference.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

**(d) Exhibits**

99.1 Press Release dated November 12, 2013

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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: November 13, 2013

ORCHID ISLAND CAPITAL, INC.

By: /s/ G. Hunter Haas, IV  
G. Hunter Haas, IV  
Chief Financial Officer

**ORCHID ISLAND CAPITAL ANNOUNCES  
NOVEMBER 2013 MONTHLY DIVIDEND AND  
OCTOBER 31, 2013 MBS PORTFOLIO CHARACTERISTICS**

- November 2013 Monthly Dividend of \$0.135 Per Share
- MBS Portfolio Characteristics as of October 31, 2013

Vero Beach, Fla., November 12, 2013 - 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 November 2013. The dividend of \$0.135 per share will be paid November 27, 2013, to holders of record on November 25, 2013, with an ex-dividend date of November 21, 2013.

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.

#### **MBS Portfolio Characteristics**

Details of the MBS portfolio as of October 31, 2013 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.

- MBS Assets by Agency
- Investment Company Act of 1940 Whole Pool Test Results
- Repurchase agreement exposure by counterparty
- MBS 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, 2012.

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**MBS Valuation Characteristics**
*(in thousands of \$s)*

Asset Category	Current Face	Fair Value	Current Price	Percentage of Portfolio	Weighted Average Coupon	Realized Oct 2013 CPR (Reported in Nov)
<b>As of October 31, 2013</b>						
Adjustable Rate MBS	\$ 5,672	\$ 6,134	108.14	1.82%	4.02%	50.74%
10-1 Hybrid Rate MBS	77,986	78,352	100.47	23.21%	2.56%	6.02%
<b>Hybrid Adjustable Rate MBS</b>	<b>77,986</b>	<b>78,352</b>	<b>100.47</b>	<b>23.21%</b>	<b>2.56%</b>	<b>6.02%</b>
15 Year Fixed Rate MBS	22,204	23,104	104.06	6.84%	3.00%	8.24%
20 Year Fixed Rate MBS	31,062	32,268	103.88	9.56%	3.50%	4.87%
30 Year Fixed Rate MBS	166,120	174,754	105.20	51.77%	4.03%	5.71%
<b>Total Fixed Rate MBS</b>	<b>219,386</b>	<b>230,126</b>	<b>104.90</b>	<b>68.17%</b>	<b>3.86%</b>	<b>5.85%</b>
<b>Total Pass-through MBS</b>	<b>303,044</b>	<b>314,612</b>	<b>103.82</b>	<b>93.20%</b>	<b>3.54%</b>	<b>6.73%</b>
Interest-Only Securities	133,396	17,544	13.15	5.20%	4.30%	22.05%
Inverse Interest-Only Securities	39,730	5,422	13.65	1.60%	5.91%	18.12%
<b>Structured MBS</b>	<b>173,126</b>	<b>22,966</b>	<b>13.27</b>	<b>6.80%</b>	<b>4.68%</b>	<b>21.15%</b>
<b>Total Mortgage Assets</b>	<b>\$ 476,170</b>	<b>\$ 337,578</b>	<b>-</b>	<b>100.00%</b>	<b>3.61%</b>	<b>11.97%</b>

**MBS 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
<b>As of October 31, 2013</b>			<b>As of October 31, 2013</b>		
Fannie Mae	\$ 182,188	54.0%	Whole Pool Assets	\$ 278,000	82.4%
Freddie Mac	136,612	40.5%	Non Whole Pool Assets	59,578	17.7%
Ginnie Mae	18,778	5.6%	Total Mortgage Assets	\$ 337,578	100.0%
<b>Total Mortgage Assets</b>	<b>\$ 337,578</b>	<b>100.0%</b>			

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

Counterparty	Total Borrowings	% of Total Debt	Weighted Average Maturity in Days	Longest Maturity
Citigroup Global Markets Inc	\$ 117,386	35.2%	10	11/22/2013
South Street Securities, LLC	49,432	14.8%	14	11/25/2013
Suntrust Robinson Humphry, Inc	46,056	13.8%	7	11/7/2013
Cantor Fitzgerald & Co	40,058	12.0%	22	11/25/2013
Mizuho Securities USA, Inc	26,557	8.0%	22	1/10/2014
Pierpont Securities, LLC	26,465	7.9%	12	11/12/2013
KGS-Alpha Capital Markets, L.P	12,706	3.8%	17	11/25/2013
Morgan Stanley	10,198	3.1%	7	11/7/2013
CRT Capital Group, LLC	4,536	1.4%	26	11/26/2013
<b>Total Borrowings</b>	<b>\$ 333,394</b>	<b>100.0%</b>	<b>13</b>	<b>1/10/2014</b>

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

<b>Mortgage Assets</b>							
<b>Asset Category</b>	<b>Fair Value</b>	<b>Weighted Average Months To Next Coupon Reset (if applicable)</b>	<b>Weighted Average Lifetime Cap (if applicable)</b>	<b>Weighted Average Periodic Cap Per Year (if applicable)</b>	<b>Modeled Interest Rate Sensitivity (-50 BPS)*</b>	<b>Modeled Interest Rate Sensitivity (+50 BPS)*</b>	
<b>As of October 31, 2013</b>							
Adjustable Rate MBS	\$ 6,134	4	10.05%	2.00%	\$ 60	\$ (76)	
Hybrid Adjustable Rate MBS	78,352	112	7.56%	2.00%	1,699	(2,093)	
Total Fixed Rate MBS	230,126	n/a	n/a	n/a	5,247	(6,492)	
Total Pass-through MBS	314,612	n/a	n/a	n/a	7,006	(8,661)	
Interest-Only Securities	17,544	n/a	n/a	n/a	(2,516)	2,082	
Inverse Interest-Only Securities	5,422	1	6.08%	n/a	41	(210)	
Structured MBS	22,966	n/a	n/a	n/a	(2,475)	1,872	
Total Mortgage Assets	\$ 337,578	n/a	n/a	n/a	\$ 4,531	\$ (6,789)	
<b>Funding Hedges</b>							
			<b>Average Notional Balance</b>	<b>Hedge Period End Date</b>	<b>Modeled Interest Rate Sensitivity (-50 BPS)*</b>	<b>Modeled Interest Rate Sensitivity (+50 BPS)*</b>	
Eurodollar Futures Contracts - Short Positions			\$ 257,353	Dec-2018	\$ (4,823)	\$ 5,469	
Grand Total					\$ (292)	\$ (1,320)	

\* 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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