

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): **September 10, 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 September 10, 2013, Orchid Island Capital, Inc. (the "Company") announced that the Board of Directors of the Company declared a dividend for the month of September 2013 of \$0.135 per share to be paid on September 30, 2013 to holders of record on September 25, 2013 with an ex-dividend date of September 23, 2013. In addition, the Company announced the details of its MBS portfolio as of Friday, August 30, 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 September 10, 2013

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: September 11, 2013

ORCHID ISLAND CAPITAL, INC.

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

Orchid Island Capital Announces September 2013 Monthly Dividend and August 30, 2013 MBS Portfolio Characteristics

- September 2013 Monthly Dividend of \$0.135 per Share
- MBS Portfolio Characteristics as of August 30, 2013

VERO BEACH, Fla., Sept. 10, 2013 (GLOBE NEWSWIRE) -- 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 September 2013. The dividend of \$0.135 per share will be paid September 30, 2013, to holders of record on September 25, 2013, with an ex-dividend date of September 23, 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 Friday, August 30, 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 counter-party
- 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.

MBS Valuation Characteristics
(in thousands of \$s)

Asset Category	Current Face	Fair Value	Current Price	Percentage of Portfolio	Weighted Average Coupon	Realized Aug 2013 CPR (Reported in Sep)
As of August 30, 2013						
Adjustable Rate MBS	5,703	6,170	108.18	1.86%	4.23%	0.10%
10-1 Hybrid Rate MBS	121,667	120,004	98.63	36.22%	2.56%	6.73%
Total Hybrid Adjustable Rate MBS	121,667	120,004	98.63	36.22%	2.56%	6.73%
15 Year Fixed Rate MBS	37,896	38,859	102.54	11.73%	3.00%	4.00%
20 Year Fixed Rate MBS	31,294	31,983	102.20	9.65%	3.50%	0.25%
30 Year Fixed Rate MBS	115,503	114,369	99.02	34.52%	3.39%	3.73%
Total Fixed Rate MBS	184,693	185,211	100.28	55.90%	3.33%	3.20%
Total Mortgage-backed Pass-through MBS	312,063	311,385	99.78	93.98%	3.05%	4.52%
Interest-Only Securities	132,486	18,249	13.77	5.51%	4.28%	22.50%
Inverse Interest-Only Securities	18,144	1,677	9.24	0.51%	6.17%	47.12%
Structured MBS	150,630	19,926	13.23	6.02%	4.44%	25.46%
Total Mortgage Assets	462,693	331,311		100.00%	3.13%	11.34%

MBS Assets by Agency
(in thousands of \$s)

As of August 30, 2013	Fair Value	Percentage of Portfolio
Fannie Mae	211,450	63.8%
Freddie Mac	97,303	29.4%
Ginnie Mae	22,558	6.8%
Total Portfolio	331,311	100%

Investment Company Act of 1940 (Whole Pool) Test
(in thousands of \$s)

As of August 30, 2013	Fair Value	Percentage of Portfolio
Whole Pool Assets	275,813	83.2%
Non Whole Pool Assets	55,498	16.8%
Total Portfolio	331,311	100%

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

As of August 30, 2013	Total Borrowings	% Of Total Debt	Weighted Average Maturity in Days	Longest Maturity
Cantor Fitzgerald & Co	4,608	1.55%	19	9/18/2013
Citigroup Global Markets Inc	121,363	40.70%	28	10/8/2013
CRT Capital Group, LLC	31,441	10.54%	28	9/27/2013
KGS-Alpha Capital Markets, L.P	4,777	1.60%	4	9/3/2013
Mizuho Securities USA, Inc	25,075	8.41%	51	11/6/2013
Pierpont Securities, LLC	10,684	3.58%	28	9/27/2013
The PrinceRidge Group, LLC	25,988	8.71%	26	9/25/2013
South Street Securities, LLC	49,619	16.64%	15	9/23/2013
Suntrust Robinson Humphry, Inc	24,672	8.27%	17	9/16/2013
Total Borrowings	298,227	100%	26	11/6/2013

MBS Risk Measures
(in thousands of \$s)

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 August 30, 2013						
Adjustable Rate MBS	6,170	5	10.05%	2.00%	37	(52)
Total Hybrid Adjustable Rate MBS	120,004	113	7.56%	2.00%	2,924	(3,358)
Total Fixed Rate MBS	185,211	n/a	n/a	n/a	5,557	(5,884)
Total Mortgage-backed Pass-through MBS	311,385	n/a	n/a	n/a	8,518	(9,294)
Interest-Only Securities	18,249	n/a	n/a	n/a	(1,321)	828
Inverse Interest-Only Securities	1,677	1	6.35%	n/a	(113)	30
Structured MBS	19,926	n/a	n/a	n/a	(1,434)	858
Total Mortgage Assets	331,311	n/a	n/a	n/a	7,084	(8,436)

	Notional Balance	Hedge Period End Date	Modeled Interest Rate Sensitivity -50 BPS*	Modeled Interest Rate Sensitivity +50 BPS*
(in thousands of \$s)				
Funding Hedge	250,000	Sep-18	(5,332)	6,563
Grand Total			1,752	(1,873)

* 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.

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