

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**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* <u>Cauley Robert E</u>			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>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>06/26/2024</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
3305 FLAMINGO DRIVE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	(City)	(State)	32963					
VERO BEACH FL			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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/26/2024		M		4,138 <sup>(1)</sup>	A	\$0	129,873	D	
Common Stock	06/26/2024		F		935 <sup>(2)</sup>	D	\$8.41 <sup>(3)</sup>	128,972	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	Amount or Number of Shares				
Performance Units	(1)	06/26/2024		M			4,138.33	(1)	(1)	Common Stock	4,138.33	\$0	35,905.94	D	

**Explanation of Responses:**

- These shares represent 770 shares of the Company's common stock issued upon the vesting of Performance Units awarded to the Reporting Person on March 22, 2021 pursuant to the Issuer's 2012 Equity Incentive Plan and 2020 Long Term Equity Incentive Compensation Plan, 950 shares of the Company's common stock issued upon the vesting of Performance Units awarded to the Reporting Person on March 28, 2022 pursuant to the Issuer's 2021 Equity Incentive Plan and 2021 Long Term Equity Incentive Compensation Plan, and 2,418 shares of the Company's common stock issued upon the vesting of Performance Units awarded to the Reporting Person on April 13, 2023 pursuant to the Issuer's 2021 Equity Incentive Plan and 2022 Long Term Equity Incentive Compensation Plan. Cash was paid in lieu of issuing fractional shares based on the closing price of the Company's common stock on June 25, 2024.
- 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 vesting of shares.
- This price represents the closing price of the Issuer's common stock on June 25, 2024.

/s/ Robert E. Cauley

06/28/2024

\*\* 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.**