

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): **December 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 December 11, 2013, Orchid Island Capital, Inc. (the “Company”) announced that on December 10, 2013 the Board of Directors of the Company declared a dividend for the month of December 2013 of \$0.18 per share to be paid on December 30, 2013 to holders of record on December 26, 2013 with an ex-dividend date of December 23, 2013. In addition, the Company announced the details of its MBS portfolio as of November 29, 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 December 11, 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: December 11, 2013

ORCHID ISLAND CAPITAL, INC.

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

**ORCHID ISLAND CAPITAL ANNOUNCES
DECEMBER 2013 MONTHLY DIVIDEND AND
NOVEMBER 29, 2013 MBS PORTFOLIO CHARACTERISTICS**

- December 2013 Monthly Dividend of \$0.18 Per Share
- MBS Portfolio Characteristics as of November 29, 2013

Vero Beach, Fla., December 11, 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 December 2013. The dividend of \$0.18 per share will be paid December 30, 2013, to holders of record on December 26, 2013, with an ex-dividend date of December 23, 2013. Based on year to date distributions, inclusive of the December distribution, and the Company's projected taxable income that will be earned through December 31, 2013, the Company anticipates it will have distributed to shareholders substantially all of its taxable income for the three and twelve month periods ended December 31, 2013. Projected taxable income through December 31, 2013 is based on management estimates only, and actual taxable income for the three and twelve month periods ended December 31, 2013, may differ.

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 November 29, 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.

MBS Valuation Characteristics
(in thousands of \$s)

Asset Category	Current Face	Fair Value	Current Price	Percentage of Portfolio	Weighted Average Coupon	Realized Nov 2013 CPR (Reported in Dec)
As of November 29, 2013						
Adjustable Rate MBS	\$ 4,949	\$ 5,346	108.02	1.55%	3.92%	0.18%
10-1 Hybrid Rate MBS	77,470	77,505	100.04	22.46%	2.56%	5.64%
Hybrid Adjustable Rate MBS	77,470	77,505	100.04	22.46%	2.56%	5.64%
15 Year Fixed Rate MBS	21,937	22,662	103.30	6.57%	3.00%	1.07%
20 Year Fixed Rate MBS	30,841	31,852	103.28	9.23%	3.50%	0.32%
30 Year Fixed Rate MBS	174,101	183,583	105.45	53.22%	4.24%	2.78%
Total Fixed Rate MBS	226,879	238,097	104.94	69.02%	4.03%	2.29%
Total Pass-through MBS	309,298	320,948	103.77	93.03%	3.67%	3.08%
Interest-Only Securities	131,481	18,672	14.20	5.41%	4.38%	18.84%
Inverse Interest-Only Securities	38,669	5,385	13.93	1.56%	5.91%	15.62%
Structured MBS	170,150	24,057	14.14	6.97%	4.72%	18.11%
Total Mortgage Assets	\$ 479,448	\$ 345,005	-	100.00%	3.74%	8.35%

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
As of November 29, 2013			As of November 29, 2013		
Fannie Mae	\$ 202,984	58.8%	Whole Pool Assets	\$ 274,447	79.5%
Freddie Mac	123,471	35.8%	Non Whole Pool Assets	70,558	20.5%
Ginnie Mae	18,550	5.4%	Total Mortgage Assets	\$ 345,005	100.0%
Total Mortgage Assets	\$ 345,005	100.0%			

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

	Total Borrowings	% of Total Debt	Weighted Average Maturity in Days	Longest Maturity
As of November 29, 2013				
Citigroup Global Markets Inc	\$ 119,358	38.0%	33	1/14/2014
South Street Securities, LLC	49,981	15.9%	15	12/23/2013
Cantor Fitzgerald & Co	39,511	12.6%	23	12/24/2013
Suntrust Robinson Humphrey, Inc	31,559	10.0%	3	12/2/2013
Mizuho Securities USA, Inc	26,698	8.5%	33	1/10/2014
Morgan Stanley & Co	20,088	6.4%	13	12/13/2013
CRT Capital Group, LLC	15,246	4.8%	29	1/24/2014
KGS-Alpha Capital Markets, L.P	11,929	3.8%	36	1/24/2014
Total Borrowings	\$ 314,370	100.0%	25	1/24/2014

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

Mortgage Assets							
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 November 29, 2013							
Adjustable Rate MBS	\$ 5,346	4	10.13%	2.00%	\$ 11	\$ (25)	
Hybrid Adjustable Rate MBS	77,505	111	7.56%	2.00%	2,076	(2,490)	
Total Fixed Rate MBS	238,097	n/a	n/a	n/a	5,476	(7,138)	
Total Pass-through MBS	320,948	n/a	n/a	n/a	7,563	(9,653)	
Interest-Only Securities	18,672	n/a	n/a	n/a	(3,086)	2,628	
Inverse Interest-Only Securities	5,385	1	6.08%	n/a	169	(239)	
Structured MBS	24,057	n/a	n/a	n/a	(2,917)	2,389	
Total Mortgage Assets	\$ 345,005	n/a	n/a	n/a	\$ 4,646	\$ (7,264)	
Funding Hedges							
			Average Notional Balance	Hedge Period End Date	Modeled Interest Rate Sensitivity (-50 BPS)*	Modeled Interest Rate Sensitivity (+50 BPS)*	
Eurodollar Futures Contracts - Short Positions			\$ 257,353	Dec-2018	\$ (4,530)	\$ 5,469	
Grand Total					\$ 116	\$ (1,795)	

* 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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