

Orchid Island Capital, Inc.  
Form 4  
January 22, 2015

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Cauley Robert E

(Last) (First) (Middle)

C/O BIMINI CAPITAL  
MANAGEMENT, INC., 3305  
FLAMINGO DRIVE

(Street)

VERO BEACH, FL 32963

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Orchid Island Capital, Inc. [ORC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/21/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President, CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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                    | 01/21/2015                           |                                                    | A                              |                                                                   | 10,322<br><u>(1)</u>                                                                          | A                                                        | \$<br>13.32<br><u>(1)</u>                             |
| Common Stock                    | 01/21/2015                           |                                                    | F                              |                                                                   | 4,126                                                                                         | D                                                        | \$<br>13.32                                           |

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

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SEC 1474  
(9-02)

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**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 Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|
| Performance Units                          | (3)                                                    | 01/21/2015                           |                                                    | A                              | 4,129<br>(2) (3)                                                                        | 03/13/2016 06/30/2018                                    | Common Stock                                                  | 4,129<br>(3)               |

## Reporting Owners

| Reporting Owner Name / Address                                                                        | Relationships |           |                   |       |
|-------------------------------------------------------------------------------------------------------|---------------|-----------|-------------------|-------|
|                                                                                                       | Director      | 10% Owner | Officer           | Other |
| Cauley Robert E<br>C/O BIMINI CAPITAL MANAGEMENT, INC.<br>3305 FLAMINGO DRIVE<br>VERO BEACH, FL 32963 | X             |           | President,<br>CEO |       |

## Signatures

/s/ Robert E. Cauley 01/22/2015

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- (1) On January 21, 2014 the Compensation Committee of the Board of Directors approved the issuance of shares to the reporting person under the 2012 Long Term Incentive Compensation Plan. The price is based on the market closing price on January 21, 2014.
- (2) On January 21, 2014 the Board of Director's approved the issuance of performance units to the reporting person under the 2012 Long Term Incentive Compensation Plan. The price is based on the market closing price on January 21, 2014. The Performance Units are earned at the rate of 10% per quarter commencing with the quarter ending March 31, 2016 and concluding with the quarter ending June 30, 2018.
- (3) Each Performance Unit shall be settled by the issuance of one share of the Company's Common Stock, at which time the Performance Unit shall be cancelled. Each Performance Unit is subject to adjustment as set forth in the award agreement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.