

Orchid Island Capital, Inc.
Form 4
March 15, 2017

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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)
03/13/2017

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 Ownership (Instr. 4)			
				Code	V	Amount	(A) or (D)	Price		
Common Stock	03/13/2017		A		6,911 (1)	A	9.55 (1)	\$ 37,342		D
Common Stock	03/13/2017		F		691 (2)	D	9.55 (2)	\$ 36,651		D

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

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number.

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	(4)	03/13/2017		A	6,911 (3) (4)	03/31/2018 06/30/2020	Common Stock	6,911 (3) (4)

Reporting Owners

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

Signatures

/s/ Robert E. Cauley 03/15/2017

**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) Shares of the Company's common stock issued under the 2012 Long Term Incentive Compensation Plan and the 2016 Long-Term Equity Incentive Compensation Plan. The price is based on the market closing price on March 13, 2017.
- (2) 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 grant of shares that occurred on March 13, 2017.
- (3) Performance units issued under the 2012 Long Term Incentive Compensation Plan and the 2016 Long-Term Equity Incentive Compensation Plan. The price is based on the market closing price on March 13, 2017. The performance units are earned at the rate of 10% per quarter commencing with the quarter ending March 31, 2018 and concluding with the quarter ending June 30, 2020.
- (4) 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 a performance unit award agreement by and between the Issuer and the Reporting Person.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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