

Cauley Robert E
Form 4
April 10, 2018

FORM 4

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

OMB APPROVAL

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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 MORTGAGE MANAGEMENT, INC., 3305 FLAMINGO DRIVE, SUITE 100

(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)
04/06/2018

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)
CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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	04/06/2018		A		11,476 (1)	A		\$ 7.45 (1)	63,030	D	
Common Stock	04/06/2018		F		3,705 (2)	D		\$ 7.45 (2)	59,325	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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Performance Units	(4)	04/06/2018		A	11,476.5 (3) (4)	03/31/2019	06/30/2021	Common Stock	11

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Cauley Robert E
C/O BIMINI MORTGAGE MANAGEMENT, INC.
3305 FLAMINGO DRIVE, SUITE 100
VERO BEACH, FL 32963

CEO

Signatures

/s/ Robert E.
Cauley 04/10/2018

**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 2017 Long-Term Equity Incentive Compensation Plan. The price is based on the market closing price on April 5, 2018.

(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 April 6, 2018.

(3) Performance units issued under the 2012 Long Term Incentive Compensation Plan and the 2017 Long-Term Equity Incentive Compensation Plan. The price is based on the market closing price on April 5, 2018. The performance units are earned at the rate of 10% per quarter commencing with the quarter ending March 31, 2019 and concluding with the quarter ending June 30, 2021.

(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.

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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