

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

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Haas G Hunter IV

(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) CFO, CIO and Secretary

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		8,445 (1)	A 13.32 (1)	18,445 D
Common Stock	01/21/2015		F		3,349 (1)	D 13.32 (1)	15,096 D

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

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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)
Performance Units	(3)	01/21/2015		A	3,378 (2) (3)	03/31/2016 06/30/2018	Common Stock 3,378 (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Haas G Hunter IV C/O BIMINI CAPITAL MANAGEMENT, INC. 3305 FLAMINGO DRIVE VERO BEACH, FL 32963	X		CFO, CIO and Secretary	

Signatures

/s/ G. Hunter
Haas, IV

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.

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