

Orchid Island Capital, Inc.  
Form 4  
July 06, 2017

**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 \*  
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)  
07/03/2017

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)  
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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 07/03/2017                           |  | M                              |   | 337 <sup>(1)</sup>  | A  | \$ 9.93 <sub>(3)</sub>            |
| Common Stock                    | 07/03/2017                           |  | M                              |   | 1,721 <sub>(2)</sub>  | A  | \$ 9.93 <sub>(3)</sub>            |
| Common Stock                    | 07/03/2017                           |  | F                              |   | 482 <sup>(4)</sup>  | D  | \$ 9.93 <sub>(3)</sub>            |

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

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(9-02)

**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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

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

## Signatures

/s/ G. Hunter  
Haas, IV

07/03/2017

\*\*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).

These shares represent 337 shares of the Company's common stock issued upon the vesting of Performance Units awarded to the Reporting Person on January 21, 2015 pursuant to the Issuer's 2012 Long Term Incentive Compensation Plan. Each Performance Unit

- (1) represents the right to receive one share of the Company's common stock subject to the Reporting Person continuing to serve as an executive officer of the Issuer, and are earned at a rate of 10% per quarter commencing with the quarter ended March 31, 2016 and concluding with the quarter ended June 30, 2018. The Reporting Person received cash in lieu of fractional shares.
- (2) These shares represent 1,721 shares of the Company's common stock issued upon the vesting of Performance Units awarded to the Reporting Person on March 15, 2016 pursuant to the Issuer's 2012 Long Term Incentive Compensation Plan and 2015 Long Term Equity Incentive Compensation Plan. Each Performance Unit represents the right to receive one share of the Company's common stock subject to the Reporting Person continuing to serve as an executive officer of the Issuer, and are earned at a rate of 10% per quarter commencing

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with the quarter ended March 31, 2017 and concluding with the quarter ended June 30, 2019.

- (3) The price represents the closing price of the Company's common stock on June 29, 2017.
- (4) The Reporting Person disposed of these shares to the Issuer to satisfy the Reporting Person's tax withholding obligations in connection with the shares issued on July 3, 2017.

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.