

Orchid Island Capital, Inc.  
Form S-11/A  
December 18, 2012  
Table of Contents

As filed with the Securities and Exchange Commission on December 18, 2012

Registration No. 333-184538

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

**Amendment No. 2**  
**to**  
**Form S-11**  
**FOR REGISTRATION**  
***UNDER***  
***THE SECURITIES ACT OF 1933***  
***OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES***

**ORCHID ISLAND CAPITAL, INC.**

(Exact name of registrant as specified in its governing instruments)

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3305 Flamingo Drive, Vero Beach, Florida 32963

(772) 231-1400

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Robert E. Cauley**

**Chairman and Chief Executive Officer**

**Orchid Island Capital, Inc.**

3305 Flamingo Drive, Vero Beach, Florida 32963

(772) 231-1400

(Name, address, including zip code and telephone number, including area code, of agent for service)

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this Registration Statement.

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

**Table of Contents**

**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale thereof is not permitted.**

**Subject to Completion, dated December 18, 2012**

PROSPECTUS

## Shares

### Common Stock

Orchid Island Capital, Inc., a Maryland corporation, invests in residential mortgage-backed securities the principal and interest payments of which are guaranteed by a U.S. Government agency or a U.S. Government-sponsored entity. Upon completion of this offering, we will be externally managed and advised by Bimini Advisors, LLC, or our Manager, a wholly-owned subsidiary of Bimini Capital Management, Inc., or Bimini, which is our current manager. Our Manager is an investment advisor registered with the Securities and Exchange Commission, or SEC. Bimini is an existing real estate investment trust for U.S. federal income tax purposes, or REIT, whose common stock is traded on the OTC Bulletin Board under the symbol BMNM.

This is our initial public offering. We are offering \_\_\_\_\_ shares of our common stock. We currently expect the initial public offering price of our common stock to be between \$ \_\_\_\_\_ and \$ \_\_\_\_\_ per share. Prior to this offering, there has been no public market for our common stock. We intend to apply to have our common stock listed on the NYSE MKT under the symbol ORC.

Upon the completion of this offering, Bimini will own approximately \_\_\_\_\_ % of our aggregate outstanding common stock, or \_\_\_\_\_ % if the underwriters exercise their overallotment option in full.

We are organized and intend to conduct our operations to qualify as a REIT. To assist us in qualifying as a REIT, among other purposes, ownership of our stock by any person is generally limited to 9.8% in value or number of shares, whichever is more restrictive, of any class or series of our stock, except that Bimini may own up to \_\_\_\_\_ % of our common stock so long as Bimini continues to qualify as a REIT. Our charter also contains various other restrictions on the ownership and transfer of our common stock, see Description of Capital Stock Restrictions on Ownership and Transfer.

We are an emerging growth company as that term is used in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act.

**Investing in our common stock involves a high degree of risk. See Risk Factors beginning on page 24 of this prospectus.**

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	Per Share	Total
Price to the public	\$	\$
Underwriting discounts and commissions <sup>(1)</sup>	\$	\$
Proceeds to us (after expenses) <sup>(1)</sup>	\$	\$

<sup>(1)</sup> Our Manager will pay all of our offering expenses and the other costs of the offering, including underwriting discounts and commissions. For a full description of the underwriting compensation, see Underwriting.

We have granted the underwriters the option to purchase up to an additional \_\_\_\_\_ shares of common stock within 45 days after the date of this prospectus to cover overallocments, if any.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Ladenburg Thalmann & Co. Inc., on behalf of the underwriters, expects to deliver the shares on or about \_\_\_\_\_, 2013.

## Ladenburg Thalmann & Co. Inc.

Prospectus dated \_\_\_\_\_, 2012

**Table of Contents**

**TABLE OF CONTENTS**

	<b>Page</b>
<u>PROSPECTUS SUMMARY</u>	1
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	22
<u>RISK FACTORS</u>	24
<u>USE OF PROCEEDS</u>	57
<u>DISTRIBUTION POLICY</u>	58
<u>CAPITALIZATION</u>	59
<u>DILUTION</u>	60
<u>SELECTED FINANCIAL DATA</u>	61