

Orchid Island Capital, Inc.  
Form RW  
August 04, 2011

**Orchid Island Capital, Inc.**  
**3305 Flamingo Drive**  
**Vero Beach, Florida 32963**  
August 4, 2011

**VIA EDGAR**

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
100 F Street, N.E.  
Washington, D.C. 20549  
Attention: Mr. Michael McTiernan

Re: Orchid Island Capital, Inc.  
Withdrawal of Registration Statement on Form S-11  
(File Number 333-173890)

Dear Mr. McTiernan:

Pursuant to Rule 477 promulgated under the Securities Act of 1933, as amended (the Securities Act ), Orchid Island Capital, Inc. (the Registrant ) hereby respectfully requests that the U.S. Securities and Exchange Commission (the Commission ) consent to the withdrawal of the Registrant's Registration Statement on Form S-11 (File Number 333-173890), as amended, together with all exhibits thereto (the Registration Statement ).

The Registrant is requesting the withdrawal of the Registration Statement because the Registrant has decided not to pursue an initial public offering of its securities at this time due to market conditions. The Registration Statement was not declared effective by the Commission and none of the Registrant's securities were sold pursuant to the Registration Statement. The Registrant believes the withdrawal of the Registration Statement is consistent with the public interest and the protection of investors, as contemplated by Rule 477.

The Registrant acknowledges that no refund will be made for fees paid to the Commission in connection with filing of the Registration Statement. However, the Registrant requests, in accordance with Rule 457(p) under the Securities Act, that all fees paid to the Commission in connection with the filing of the Registration Statement be credited to Registrant's account to be offset against the filing fee for any future registration statement or registration statements of the Registrant or an affiliate.

It is our understanding that this application for withdrawal of the Registration Statement will be deemed granted as of the date that it is filed with the Commission unless, within 15 calendar days after such date, the Registrant receives notice from the Commission that this application will not be granted.

Please direct any questions regarding the foregoing application for withdrawal to S. Gregory Cope of Hunton & Williams LLP at (804) 788-8388.

Sincerely,

**Orchid Island Capital, Inc.**

By: /s/ Robert E. Cauley  
Name: Robert E. Cauley  
Title: Chairman of the Board and Chief  
Executive Officer