

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **July 3, 2014 (June 30, 2014)**



**Bimini Capital Management, Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**

(State or Other Jurisdiction of Incorporation)

**001-32171**

(Commission File Number)

**72-1571637**

(IRS Employer Identification No.)

**3305 Flamingo Drive, Vero Beach, Florida 32963**

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(772) 231-1400**

**N/A**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

**ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.**

Bimini Advisors, LLC (the “Advisor”), a wholly-owned subsidiary of Bimini Capital Management, Inc., and Orchid Island Capital, Inc. (“Orchid”) entered into a Second Amendment, effective as of June 30, 2014 (the “Amendment”), to the Management Agreement between Orchid and the Advisor, dated February 20, 2013 (the “Agreement”). The Agreement was previously amended on April 1, 2014.

Pursuant to the Agreement, the Advisor administers the business activities and day-to-day operations of Orchid. In consideration for such services, the Advisor is entitled to receive certain management fees as well as reimbursement of certain costs and expenses commencing on the calendar quarter that begins July 1, 2014. Section 7(c)(iv) of the Agreement provides that Orchid will reimburse the Manager for its allocable share of the compensation of Orchid’s Chief Financial Officer, including, without limitation, annual base salary, bonus, any related withholding taxes and employee benefits, based on the percentage of time spent on Orchid’s affairs.

Pursuant to the Amendment, the Advisor and Orchid have agreed that Orchid will not be obligated to reimburse the Advisor for the bonus of the Chief Financial Officer. No other aspects of the Agreement, including the additional expenses reimbursable by Orchid to the Advisor pursuant to Section 7 of the Agreement, are impacted by the Amendment.

The foregoing description of the Amendment is not complete and is qualified in its entirety by reference to the entire Amendment, a copy of which is attached hereto as Exhibit 10.1, and incorporated herein by reference.

**ITEM 9.01. EXHIBITS.**

(d) Exhibits

10.1 Second Amendment to Management Agreement between Orchid Island Capital, Inc. and Bimini Advisors, LLC effective as of June 30, 2014.

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 3, 2014

BIMINI CAPITAL MANAGEMENT, INC

By: /s/ Robert E. Cauley

Robert E. Cauley

Chairman and Chief Executive Officer

---

INDEX TO EXHIBITS

<b>Exhibit No.</b>	<b>Description</b>
10.1	Second Amendment to Management Agreement between Orchid Island Capital, Inc. and Bimini Advisors, LLC.

**SECOND AMENDMENT TO  
MANAGEMENT AGREEMENT**

**THIS SECOND AMENDMENT TO MANAGEMENT AGREEMENT** (the "Amendment") is entered into effective as of June 30, 2014 (the "Effective Date"), by and between Orchid Island Capital, Inc., a Maryland corporation (the "Company"), and Bimini Advisors, LLC, a Maryland limited liability company ("Manager").

**WITNESSETH:**

**WHEREAS**, the Company and the Manager entered into a Management Agreement effective as of February 20, 2013 and the First Amendment to Management Agreement effective as of April 1, 2014 (collectively, the "Agreement"). (Capitalized terms used but not defined in this Amendment shall have the meanings set forth in the Agreement); and

**WHEREAS**, pursuant to the Agreement, the Company has retained the Manager to administer the business activities and day-to-day operations of the Company and to perform services for the Company in the manner and on the terms set forth in the Agreement; and

**WHEREAS**, Section 7(c)(iv) of the Agreement provides that the Company shall be obligated to reimburse the Manager for the Company's allocable share of the compensation of its Chief Financial Officer commencing on July 1, 2014 for each calendar quarter thereafter; and

**WHEREAS**, the Company and the Manager now desire to amend Section 7(c)(iv) of the Agreement to provide that the Company shall not be obligated to reimburse the Manager for its allocable share of the bonus of the Company's Chief Financial Officer.

**Now, THEREFORE**, in consideration of the premises and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are expressly acknowledged, the parties hereby amend and modify the Agreement in the manner set forth below:

1. Section 7(c)(iv) of the Agreement is hereby deleted and replaced by the following:

"(iv) the Company's allocable share of the compensation of its Chief Financial Officer, including, without limitation, annual base salary, any related withholding taxes and employee benefits, based on the percentage of time spent on the Company's affairs."

2. This Amendment constitutes an amendment or modification of the Agreement that is entered into pursuant to Section 16(d) of the Agreement.

3. Except as set forth in this Amendment, the parties acknowledge and agree that all other terms of the Agreement shall remain in full force and effect.

4. All prior agreements, promises, representations, or statements, whether oral or in writing, regarding this Amendment are merged and integrated herein. This Amendment and the Agreement, as so amended, constitute the entire agreement with respect to the subject matter hereof. No amendments, waivers or modifications to the terms of the Agreement shall be valid unless set forth in writing and signed by the Company and the Manager.

5. This Amendment may be executed in counterparts, each of which will be deemed an original, and all of which taken together shall constitute a single agreement.

---

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

**ORCHID ISLAND CAPITAL, INC.**

By: /s/ ROBERT E. CAULEY  
Name: Robert E. Cauley  
Title: Chief Executive Officer

**BIMINI ADVISORS, LLC**

By: /s/ G. HUNTER HAAS, IV  
Name: G. Hunter Haas, IV  
Title: Chief Financial Officer, Chief Investment Officer and Secretary