

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Zimmer Jeffrey J</u>	2. Date of Event Requiring Statement (Month/Day/Year) <u>09/16/2004</u>	3. Issuer Name and Ticker or Trading Symbol <u>BIMINI MORTGAGE MANAGEMENT INC [BMM]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) <u>Pres./CEO</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Last) (First) (Middle) <u>3305 FLAMINGO DRIVE, SUITE 100</u>		10% Owner	
(Street) <u>VERO BEACH FL 32963</u>		Other (specify below)	
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Class A Common Stock, par value \$0.001 per share</u>	<u>67,000</u>	<u>D</u>	
<u>Class A Common Stock, par value \$0.001 per share</u>	<u>5,400</u>	<u>I</u>	<u>By Immediate Family</u>

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Class B Common Stock, par value \$0.001 per share</u>	<u>(1)</u>	<u>(1)</u>	<u>Class A Common Stock, par value \$0.001 per share</u> <u>207,602</u>	<u>(1)</u>	<u>D</u>	
<u>Phantom Shares</u>	<u>(2)</u>	<u>(2)</u>	<u>Class A Common Stock, par value \$0.001 per share</u> <u>186,500</u>	<u>(2)</u>	<u>D</u>	

Explanation of Responses:

1. Class B Common Stock converts to Class A Common Stock on a one-for-one basis when the stockholders' equity attributable to the Class A Common Stock equals no less than \$15.00 per share following such conversion.
2. Phantom Shares are generally settled by transfer of shares of Class A Common Stock on a one-for-one basis. The exercise and expiration dates are governed by the terms of the Bimini Mortgage Management, Inc. 2003 Long Term Incentive Compensation Plan, the applicable Phantom Share Award Agreement and specific elections of the Reporting Person.

Jeffrey J. Zimmer09/15/2004

** Signature of Reporting Person

Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.