



CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Share <sup>(2)</sup>	Proposed Maximum Aggregate Offering Price <sup>(3)</sup>	Amount of Registration Fee
Class A Common Stock, \$0.001 par value	3,000,000 shares	\$0.26	\$780,000.00	\$30.65

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall also cover any additional shares of the Company's Class A Common Stock that become issuable under the plan by reason of any stock splits, stock dividends or similar transactions.
- (2) Calculated pursuant to Rules 457(h) of the Securities Act on the basis of \$0.26 per share, which was the average of the high and low prices of Bimini Capital Management, Inc.'s Class A Common Stock as reported in over-the-counter trading on March 10, 2008.
- (3) Value stated for purposes of calculating the registration fee.

## INCORPORATION OF CONTENTS OF PRIOR REGISTRATION STATEMENT

On October 19, 2004, the Registrant filed a Registration Statement on Form S-8 (File No. 333-119832), registering 1,000,000 shares of the Registrant's Class A common stock, par value \$0.001 per share (the "Common Stock"), authorized for issuance pursuant to the 2003 Long Term Incentive Compensation Plan (the "Plan"). The Plan provides for the issuance of 4,000,000 shares of the Registrant's Common Stock. The purpose of this Registration Statement is to register the additional 3,000,000 shares of the Registrant's Common Stock authorized for issuance pursuant to the Plan. In accordance with General Instruction E, the contents of the Registrant's Form S-8 Registration Statement No. 333-119832 are incorporated herein by reference.

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	Bimini Capital Management, Inc. 2003 Long Term Incentive Compensation Plan incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2007, as filed with the Securities and Exchange Commission on November 8, 2007.**
5.1	Opinion of Hunton & Williams LLP as to the legality of the securities being registered*
23.1	Consent of Hunton & Williams LLP (included in Exhibit 5.1)*
23.2	Consent of Ernst & Young LLP*
24.1	Powers of Attorney of Directors and Executive Officers of the Company (included on signature page)*

\* Filed herewith.

\*\* Previously filed.

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Vero Beach, State of Florida, on this 13th day of March, 2008.

### BIMINI CAPITAL MANAGEMENT, INC.

(Registrant)

By: /s/ Jeffrey J. Zimmer  
Name: Jeffrey J. Zimmer  
Title: Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and on the dates indicated. Each of the directors and executive officers of Bimini Capital Management, Inc. whose signature appears below hereby appoints Jeffrey J. Zimmer, Robert E. Cauley and J. Christopher Clifton, and each of them individually, as his attorney-in-fact to sign in his name and behalf, in any and all capacities stated below and to file with the Securities and Exchange Commission, any and all amendments, including post-effective amendments to this registration statement, making such changes in the registration statement as appropriate, and generally to do all such things in their behalf to enable Bimini Capital Management, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Jeffrey J. Zimmer</u> Jeffrey J. Zimmer	Director, Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	March 11, 2008
<u>/s/ Robert E. Cauley</u> Robert E. Cauley	Director, Vice Chairman of the Board, Senior Executive Vice President, Chief Financial Officer, Chief Investment Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)	March 11, 2008
<u>/s/ Kevin L. Bespolka</u> Kevin L. Bespolka	Director	March 11, 2008
<u>/s/ Robert J. Dwyer</u> Robert J. Dwyer	Director	March 11, 2008
<u>/s/ W. Christopher Mortenson</u> W. Christopher Mortenson	Director	March 11, 2008

EXHIBIT INDEX

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HUNTON & WILLIAMS LLP  
RIVERFRONT PLAZA, EAST TOWER  
951 EAST BYRD STREET  
RICHMOND, VIRGINIA 23219-4074

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FILE NO: 69209.000001

March 13, 2008

Board of Directors  
Bimini Capital Management, Inc.  
3305 Flamingo Drive  
Vero Beach, Florida 32963

**Registration Statement on Form S-8 Relating to the  
Bimini Capital Management, Inc. 2003 Long Term Incentive Compensation Plan**

Ladies and Gentlemen:

We have acted as special counsel for Bimini Capital Management, Inc., a Maryland corporation (the "Company"), in connection with the Registration Statement on Form S-8 (the "Registration Statement") filed by the Company on the date hereof with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to 3,000,000 additional shares of the Company's Class A common stock, \$0.001 par value per share (the "Plan Shares"), reserved for issuance under the Company's 2003 Long Term Incentive Compensation Plan (the "Plan"), as referenced in the Registration Statement. This opinion is being furnished in accordance with the requirements of Item 8(a) of Form S-8 and Item 601(b)(5)(i) of Regulation S-K under the Securities Act.

In connection therewith, we have relied upon, among other things, our examination of such documents, records of the Company and certificates of its officers and public officials as we have deemed necessary for purposes of the opinions expressed below. For purposes of the opinions expressed below, we have assumed (i) the authenticity of all documents submitted to us as originals, (ii) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals thereof, (iii) the legal capacity of natural persons, (iv) the genuineness of signatures and (v) the due authorization, execution and delivery of all documents by all parties and the validity, binding effect and enforceability thereof (other than the authorization, execution and delivery of documents by the Company and the validity, binding effect and enforceability thereof upon the Company).

Based upon the foregoing and such other information and documents as we have considered necessary for the purposes hereof, we are of the opinion that:

1. The Company has been duly incorporated and is validly existing and in good standing under the laws of the State of Maryland.
2. The issuance of the Plan Shares has been duly authorized by the Company and, upon issuance pursuant to the terms of the Plan, the Plan Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland, and we do not express any opinion herein concerning any other law. Our opinion set forth in paragraph (1) above is based solely on a certificate of the Department of Assessment and Taxation of the State of Maryland dated March 7, 2008.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations promulgated thereunder by the Commission.

This opinion is limited to the matters stated in this letter, and no opinions may be implied or inferred beyond the matters expressly stated in this letter. This opinion is given as of the date hereof and we assume no obligation to advise you after the date hereof of facts or circumstances that come to our attention or changes in the law, including judicial or administrative interpretations thereof, that occur which could affect the opinions contained herein.

Very truly yours,

/s/ Hunton & Williams LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement (Form S-8 No. 333- ) pertaining to the 2003 Long Term Incentive Compensation Plan of Bimini Capital Management, Inc. of our reports dated March 12, 2008, with respect to the consolidated financial statements of Bimini Capital Management, Inc. and the effectiveness of internal control over financial reporting of Bimini Capital Management, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2007 filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP  
Certified Public Accountants

Miami, Florida

March 12, 2008