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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**FORM S-8**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**BIMINI MORTGAGE MANAGEMENT INC.**

(Exact name of registrant as specified in its charter)

**Maryland**

(State or Other Jurisdiction of Incorporation or Organization)

**72-1571637**

(I.R.S. Employer Identification No.)

**3305 Flamingo Drive, Suite 100, Vero Beach, Florida 32963**

(Address of Principal Executive Offices)

**2003 Long Term Incentive Compensation Plan**

(Full Title of the Plan)

**Jeffrey J. Zimmer**

**Bimini Mortgage Management, Inc.**

**3305 Flamingo Drive, Suite 100**

**Vero Beach, Florida 32963**

(Name and Address of Agent For Service)

**(772) 231-1400**

(Telephone Number, Including Area Code, of Agent For Service)

*Copies to:*

**Robert E. King, Esq.**

**Clifford Chance US LLP**

**31 West 52nd Street**

**New York, New York 10019**

**(212) 878-8000**

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**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities To Be Registered</b>	<b>Amount To Be Registered(1)</b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
Class A Common Stock, \$0.001 par value	1,000,000(2)	\$ 15.97(3)	\$ 15,970,000	\$ 2,023.40(3)

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended, this registration statement also covers additional shares that may become issuable under the plan by reason of certain corporate transactions or events, including any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the registrant's outstanding shares of common stock.
- (2) Represents one-fourth of the maximum number of shares of Class A Common Stock issuable under the 2003 Long Term Incentive Compensation Plan.
- (3) Computed in accordance with Rule 457(h) under the Securities Act by averaging the high and low sale prices of Bimini Mortgage Management, Inc.'s Class A Common Stock as reported by the NYSE on October 15, 2004.
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## EXPLANATORY NOTE

In accordance with the instructional Note to Part I of Form S-8 as promulgated by the Securities and Exchange Commission (the "SEC"), the information specified by Part I of Form S-8 has been omitted from this Registration Statement. This Registration Statement has been prepared in accordance with the requirements of Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), to register offers of Class A Common Stock of Bimini Mortgage Management, Inc. pursuant to the Bimini Mortgage Management, Inc. 2003 Long Term Incentive Compensation Plan (the "Plan").

**PART II**

**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents By Reference.**

The following documents filed by the Company with the Securities and Exchange Commission under the Securities Exchange Act of 1934 are incorporated by reference:

- (a) The Company's prospectus filed pursuant to Rule 424(b) under the Securities Act on September 17, 2004.
- (b) The Company's Current Report on Form 8-K, filed on September 24, 2004.
- (c) The description of the Company's Class A Common Stock contained in the Company's Registration Statement on Form 8-A filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act") on May 7, 2004.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this registration statement which indicates that all of the shares of the Company's Class A Common Stock offered have been sold or which deregisters all such shares then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Our charter contains a provision that, to the maximum extent permitted under the Maryland General Corporation Law, requires us to indemnify our directors and officers and pay or reimburse reasonable expenses in advance of final disposition of a proceeding if such director or officer is made a party to the proceeding by reason of his or her service in that capacity. These rights are contract rights fully enforceable by each beneficiary of those rights and are in addition to, and not exclusive of, any other right to indemnification.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

## Item 8. Exhibits.

The following is a list of exhibits to this registration statement:

Number	Description
4.1	Company's Amended and Restated Articles of Incorporation (incorporated by reference to Exhibit 3.1 of the Company's Registration Statement on Form S-11 (Registration No. 333-113715)).
4.2	Company's Bylaws (incorporated by reference to Exhibit 3.2 of the Company's Registration Statement on Form S-11 (Registration Statement No. 333-113715)).
4.3	Bimini Mortgage Management, Inc. 2003 Long Term Incentive Compensation Plan incorporated by reference to Exhibit 10.2 of the Company's Registration Statement on Form S-11 (Registration Statement No. 333-113715)).
5.1*	Opinion of Clifford Chance US LLP as to the legality of the securities being registered.
23.1*	Consent of Clifford Chance US LLP (included in Exhibit 5.1)
23.2*	Consent of Ernst & Young LLP
24.1*	Power of Attorney (included on the signature page)

\* Filed herewith.

## Item 9. Undertakings.

A. The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however*, that paragraphs (A)(1)(i) and (A)(1)(ii) of this section do not apply if the registration statement is on Form S-3 or Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities

offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

**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, in the State of Florida, on this 18<sup>th</sup> day of October, 2004.

BIMINI MORTGAGE MANAGEMENT, INC.

By:

/s/ JEFFREY J. ZIMMER

Name: Jeffrey J. Zimmer

Title: Chairman and Chief Executive Officer

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints Jeffrey J. Zimmer and Robert E. Cauley and each of them, his or her true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and to file the same with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. This power of attorney may be executed in counterparts.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on the 18<sup>th</sup> day of October, 2004.

Name	Title
/s/ JEFFREY J. ZIMMER	
Jeffrey J. Zimmer	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ ROBERT E. CAULEY	
Robert E. Cauley	Chief Financial Officer and Director (Principal Financial Officer)
/s/ KEVIN L. BESPOLKA	
Kevin L. Bespolka	Director
/s/ MAUREEN A. HENDRICKS	
Maureen A. Hendricks	Director

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W. Christopher Mortenson

Director

/s/ BUFORD H. ORTALE

Director

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Buford H. Ortale

/s/ AMBER K. LUEDKE

Treasurer (Principal Accounting Officer)

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Amber K. Luedke

## EXHIBIT INDEX

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**[Letterhead of Clifford Chance US LLP]**

October 19, 2004

Bimini Mortgage Management, Inc.  
3305 Flamingo Drive, Suite 100  
Vero Beach, Florida 32963

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have served as special counsel to Bimini Mortgage Management, Inc., a Maryland corporation (the "Company"), in connection with certain matters arising out of the registration of up to 1,000,000 shares (the "Shares") of the Company's Class A Common Stock, par value \$.001 per share (the "Common Stock"), issuable pursuant to the Company's 2003 Long Term Equity Incentive Plan (the "Plan"). The Shares are covered by the above-referenced Registration Statement, and all amendments thereto (collectively, the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). Capitalized terms used but not defined herein shall have the meanings given to them in the Registration Statement.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement and the related form of prospectus included therein in the form in which it was transmitted to the Commission under the 1933 Act;
2. The charter of the Company (the "Charter");
3. The Bylaws of the Company;
4. A certificate of the State Department of Assessments and Taxation of Maryland (the "SDAT") as to the good standing of the Company, dated as of a recent date;
5. Resolutions adopted by the Board of Directors and the Compensation Committee of the Board of Directors of the Company relating to, among other matters, the adoption of the Plan (the "Resolutions");
6. The unanimous written consent of the stockholders of the Company relating to the adoption of the Plan;
7. The Plan;
8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
  2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
  3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and
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such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.
5. The Shares will not be issued in violation of any restriction or limitation contained in the Charter or the Plan.
6. Each option, restricted stock unit, phantom share, right or other security exercisable or exchangeable for a Share will be duly authorized and validly granted in accordance with the Plan and exercised or exchanged in accordance with the terms of the Plan at the time of any exercise of such option, restricted stock unit, phantom share, right or other security.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.
2. The issuance of the Shares has been duly authorized and, when and to the extent issued in accordance with the Charter, the Registration Statement, the Resolutions and the Plan, the Shares will be (assuming that, upon issuance, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter) validly issued, fully paid and non-assessable.

The opinions expressed herein are limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein.

Very truly yours,

/s/ Clifford Chance US LLP

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[\[Letterhead of Clifford Chance US LLP\]](#)

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation in this Registration Statement (Form S-8 No. 333- ) pertaining to the 2003 Long Term Incentive Compensation Plan of Bimini Mortgage Management, Inc. of our report dated March 11, 2004, with respect to the financial statements of Bimini Mortgage Management, Inc. included in its Registration Statement (Form S-11 No. 333-113715), as amended, and related Prospectus for the period from September 24, 2003 (inception) through December 31, 2003, filed with the Securities and Exchange Commission.

Miami, Florida  
October 15, 2004

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[Consent of Independent Registered Public Accounting Firm](#)