

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): April 23, 2009 (April 21, 2009)

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
(I.R.S. 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 1.02. Termination of Material Definitive Agreement.

As previously disclosed in its most recent Annual Report on Form 10-K, on March 25, 2009 Bimini Capital Management, Inc. (the "Company") entered into an agreement with Taberna Capital Management, LLC ("Taberna"), the collateral manager of certain collateralized debt obligations issued in 2005 and collateralized by, among other securities, the trust preferred capital securities sold by Bimini Capital Trust I ("BCT I") in May of 2005.

Pursuant to the terms of the agreement with Taberna, the obligations under the trust preferred capital securities issued by BCT I were discharged and the securities were redeemed on April 21, 2009. Concurrently, Bimini Capital redeemed \$51.55 million of its junior subordinated notes issued to BCT I and anticipates recognizing a gain of approximately \$31.5 million on the early extinguishment of this debt.

Item 7.01. Regulation FD Disclosure.

On April 22, 2009, the Company issued a press release announcing the completion of its debt exchange with Taberna described in Item 1.02.

The information in this item shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of Section 18, nor shall it be deemed incorporated by reference in any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent, if any, expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is being furnished with this Current Report on Form 8-K.

99.1 Press Release, dated April 22, 2009.

SIGNATURE

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

BIMINI CAPITAL MANAGEMENT, INC.

Date: April 23, 2009

By: /s/ Robert E. Cauley
Robert E. Cauley
Chairman and Chief Executive Officer



**BIMINI CAPITAL MANAGEMENT COMPLETES DEBT EXCHANGE WITH
TABERNA CAPITAL MANAGEMENT, LLC**

VERO BEACH, FL (April 22, 2009) — Bimini Capital Management, Inc. (OTCBB: BMNM) (“Bimini Capital” or the “Company”), a real estate investment trust (“REIT”), today announced that it completed a debt exchange yesterday with Taberna Capital Management, LLC, the collateral manager of certain collateralized debt obligations issued in 2005 and collateralized by, among other securities, the trust preferred capital securities sold by Bimini Capital Trust I (“BCT I”) in May of 2005. Pursuant to the debt exchange, the obligations under the trust preferred capital securities issued by BCT I were discharged and the securities were redeemed. Also in connection with the debt exchange, Bimini Capital redeemed \$51.55 million of its junior subordinated notes issued to BCT I and anticipates recognizing a gain of approximately \$31.5 million on the early extinguishment of this debt.

About Bimini Capital Management

Bimini Capital Management, Inc. is a REIT that invests primarily, but not exclusively, in residential mortgage-related securities issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae). Its objective is to earn returns on the spread between the yield on its assets and its costs, including the interest expense on the funds it borrows.

Statements herein relating to matters that are not historical facts are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. The reader is cautioned that such forward-looking statements are based on information available at the time and on management's good faith belief with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in such forward-looking statements. Important factors that could cause such differences are described in Bimini Capital Management, Inc.'s filings with the Securities and Exchange Commission, including Bimini Capital Management, Inc.'s most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. Bimini Capital Management, Inc. assumes no obligation to update forward-looking statements to reflect subsequent results, changes in assumptions or changes in other factors affecting forward-looking statements.

CONTACT:

Bimini Capital Management, Inc.
Robert E. Cauley, 772-231-1400
Chairman and Chief Executive Officer
www.biminicapital.com