

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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): **February 17, 2010 (February 12, 2010)**

**Bimini Capital Management, Inc.**  
(Exact Name of Registrant as Specified in 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))
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### **Item 3.03. Material Modifications to Rights of Security Holders.**

The disclosure set forth under Item 5.03 below is incorporated herein by reference.

### **Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On February 12, 2010, Bimini Capital Management, Inc. (the “Company”) filed amendments to its charter (the “Charter”) with the Department of Assessments and Taxation of the State of Maryland (the “SDAT”) to effect a one-for-ten reverse stock split of its outstanding shares of Class A Common Stock, Class B Common Stock and Class C Common Stock (“Amendment No. 1”) and to subsequently reduce the par value of its Class A Common Stock, Class B Common Stock and Class C Common Stock (“Amendment No. 2”). Also on February 12, 2010, the Company filed with the SDAT articles supplementary (“Articles Supplementary”) to reclassify shares of its unissued Class A Common Stock into undesignated preferred stock.

#### *Charter Amendment Effecting One-for-Ten Reverse Stock Split of Class A, Class B and Class C Common Stock*

Pursuant to Amendment No. 1, which will become effective at 12:01 a.m., Eastern time, on March 12, 2010 (the “Amendment No. 1 Effective Time”), every ten shares of the Company’s Class A Common Stock, par value \$0.001 per share, every ten shares of the Company’s Class B Common Stock, par value \$0.001 per share, and every ten shares of the Company’s Class C Common Stock, par value \$0.001 per share, issued and outstanding immediately prior to the Amendment No. 1 Effective Time will be combined into one share of Class A Common Stock, par value \$0.01 per share, one share of Class B Common Stock, par value \$0.01 per share, and one share of Class C Common Stock, par value \$0.01 per share, respectively. In addition, upon the Amendment No. 1 Effective Time, references to certain dollar amounts in the Charter will be adjusted equitably in accordance with the terms thereof to give effect to the reverse stock split so that, immediately following the Amendment No. 1 Effective Time, references to “\$15.00” in Sections 2(c)(i), 3(d) and 4(d) of Article V of the Charter will mean “\$150.00.”

No fractional shares of the Company’s Class A Common Stock, Class B Common Stock or Class C Common Stock will be issued upon the effectiveness of Amendment No. 1. Instead, each holder of Class A, Class B or Class C Common Stock otherwise entitled to a fractional share as a result of the reverse stock split will be entitled to receive in lieu thereof cash in an amount equal to the product of the fraction of a share multiplied by the average of the high bid and low asked prices in the over-the-counter market for the Company’s Class A Common Stock, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System on the date of the Amendment No. 1 Effective Time. A copy of Amendment No. 1 is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

When the Company’s registered shares of Class A Common Stock begin trading on a split-adjusted basis on the Over-the-Counter Bulletin Board, they will do so under new CUSIP number 090319401. Registered stockholders of record will receive additional details and a letter of transmittal providing instructions for the exchange of their old certificates as soon as practicable following the effectiveness of the reverse stock split.

#### *Charter Amendment Decreasing Par Value of Class A, Class B and Class C Common Stock*

Pursuant to Amendment No. 2, which will become effective at 12:02 a.m., Eastern time, on March 12, 2010 (the “Amendment No. 2 Effective Time”), the par value of the Company’s issued and outstanding shares of Class A Common Stock, Class B Common Stock and Class C Common Stock immediately prior to the Amendment No. 2 Effective Time will be decreased from \$0.01 per share to \$0.001 per share in each case.

Neither the reverse stock split, nor Amendment No. 1, nor Amendment No. 2 will change the total number of authorized shares of capital stock of the Company. A copy of Amendment No. 2 is attached hereto as Exhibit 3.2 and is incorporated herein by reference.

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### *Articles Supplementary Reclassifying Unissued Class A Common Stock as Preferred Stock*

Following the Amendment No. 2 Effective Time, pursuant to the Articles Supplementary, 5,000,000 shares of the Company's authorized but unissued Class A Common Stock, par value \$0.001 per share, will be reclassified as undesignated preferred stock, par value \$0.001 per share (which will not consist of the Company's Class A or Class B Redeemable Preferred Stock). A copy of the Articles Supplementary setting forth the terms of the reclassification is attached hereto as Exhibit 3.3 and is incorporated herein by reference.

As a result of the actions described above, as of the time of effectiveness of the Articles Supplementary, the Company will have (i) 98,000,000 shares of Class A Common Stock, par value \$0.001 per share, authorized and approximately 10,005,225 shares of Class A Common Stock, par value \$0.001 per share, outstanding, (ii) 1,000,000 shares of Class B Common Stock, par value \$0.001 per share, authorized and approximately 31,938 shares of Class B Common Stock, par value \$0.001 per share, outstanding, (iii) 1,000,000 shares of Class C Common Stock, par value \$0.001 per share, authorized and approximately 31,938 shares of Class C Common Stock, par value \$0.001 per share, outstanding, and (iv) 10,000,000 shares of preferred stock, par value \$0.001 per share, authorized (of which 1,800,000 shares are designated as Class A Redeemable Preferred Stock and 2,000,000 shares are designated as Class B Redeemable Preferred Stock) and no shares of preferred stock outstanding.

#### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits. The following exhibits are being filed with this Current Report on Form 8-K:

- 3.1 Articles of Amendment of the Company, effective as of March 12, 2010.
  - 3.2 Articles of Amendment of the Company, effective as of March 12, 2010.
  - 3.3 Articles Supplementary of the Company, effective as of March 12, 2010.
  - 99.1 Press Release, dated February 17, 2010, issued by Bimini Capital Management, Inc.
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**SIGNATURE**

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: February 17, 2010

BIMINI CAPITAL MANAGEMENT, INC.

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

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**EXHIBIT INDEX**

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
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3.3	Articles Supplementary of the Company, effective as of March 12, 2010.
99.1	Press Release, dated February 17, 2010, issued by Bimini Capital Management, Inc.

**ARTICLES OF AMENDMENT  
OF  
BIMINI CAPITAL MANAGEMENT, INC.**

THIS IS TO CERTIFY THAT:

**FIRST:** The charter (the “Charter”) of Bimini Capital Management, Inc., a Maryland corporation (the “Corporation”), is hereby amended to provide that, at the Effective Time (as defined below), every ten shares of the Corporation’s Class A Common Stock, \$0.001 par value per share, every ten shares of the Corporation’s Class B Common Stock, par value \$0.001 per share, and every ten shares of the Corporation’s Class C Common Stock, par value \$0.001 per share, that were issued and outstanding immediately prior to the Effective Time, shall be changed into one issued and outstanding share of Class A Common Stock, \$0.01 par value per share, one issued and outstanding share of Class B Common Stock, par value \$0.01 per share, and one issued and outstanding share of Class C Common Stock, par value \$0.01 per share, respectively. No fractional shares of the Corporation’s Class A Common Stock, Class B Common Stock or Class C Common Stock will be or remain issued upon such amendment and each stockholder otherwise entitled to a fractional share shall be entitled to receive in lieu thereof cash in an amount equal to the product of the fraction of a share multiplied by the Market Price (as defined in Article XIII of the Charter) on the date of the Effective Time.

**SECOND:** The amendment to the Charter of the Corporation as set forth above has been duly approved by a majority of the Board of Directors of the Corporation as required by law. Pursuant to Section 2-309(e)(2) of the Maryland General Corporation Law, no stockholder approval was required.

**THIRD:** There has been no change in the authorized stock of the Corporation effected by the amendment to the Charter of the Corporation as set forth above.

**FOURTH:** These Articles of Amendment shall be effective at 12:01 a.m., Eastern time, on March 12, 2010 (the “Effective Time”).

**FIFTH:** The undersigned President acknowledges these Articles of Amendment to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned President acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

*[Signature Page Follows.]*

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IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name and on its behalf by its President and attested to by its Secretary on this 11th day of February, 2010.

ATTEST:

BIMINI CAPITAL MANAGEMENT, INC.

By: /s/ Robert E. Cauley  
Name: Robert E. Cauley  
Title: Secretary

By: /s/ G. Hunter Haas, IV  
Name: G. Hunter Haas, IV  
Title: President

**ARTICLES OF AMENDMENT  
OF  
BIMINI CAPITAL MANAGEMENT, INC.**

THIS IS TO CERTIFY THAT:

**FIRST:** The charter (the "Charter") of Bimini Capital Management, Inc., a Maryland corporation (the "Corporation"), is hereby amended, as of the Effective Time (as defined below), to decrease the par value of the shares of Class A Common Stock, Class B Common Stock and Class C Common Stock of the Corporation issued and outstanding immediately prior to the Effective Time from \$0.01 per share to \$0.001 per share in each case.

**SECOND:** The amendment to the Charter of the Corporation as set forth above has been duly approved by a majority of the Board of Directors of the Corporation as required by law. The amendment set forth herein is limited to a change expressly authorized by Section 2-605(a)(2) of the Maryland General Corporation Law to be made without action by the stockholders of the Corporation.

**THIRD:** There has been no change in the authorized stock of the Corporation effected by the amendment to the Charter of the Corporation as set forth above.

**FOURTH:** These Articles of Amendment shall be effective at 12:02 a.m., Eastern time, on March 12, 2010 (the "Effective Time").

**FIFTH:** The undersigned President acknowledges these Articles of Amendment to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned President acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

*[Signature Page Follows.]*

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IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name and on its behalf by its President and attested to by its Secretary on this 11th day of February, 2010.

ATTEST:

BIMINI CAPITAL MANAGEMENT, INC.

By: /s/ Robert E. Cauley  
Name: Robert E. Cauley  
Title: Secretary

By: /s/ G. Hunter Haas, IV  
Name: G. Hunter Haas, IV  
Title: President

## BIMINI CAPITAL MANAGEMENT, INC.

ARTICLES SUPPLEMENTARY RECLASSIFYING SHARES OF  
CLASS A COMMON STOCK INTO PREFERRED STOCK

Bimini Capital Management, Inc., a Maryland corporation (the "Corporation"), having its principal office in Vero Beach, Florida, hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Under a power contained in Section 2-208 of the Maryland General Corporation Law and Article V of the charter (the "Charter") of the Corporation, the Board of Directors of the Corporation (the "Board"), by resolutions duly adopted on February 11, 2010, reclassified and designated 5,000,000 shares of authorized but unissued Class A Common Stock, par value \$0.001 per share, of the Corporation ("Class A Common Stock") into undesignated preferred stock, par value \$0.001 per share, of the Corporation (which shall not consist of the Corporation's Class A or Class B Redeemable Preferred Stock) ("Preferred Stock").

SECOND: 5,000,000 shares of the authorized but unissued Class A Common Stock have been reclassified and designated by the Board as undesignated Preferred Stock under the authority contained in the Charter.

THIRD: These Articles Supplementary have been approved by the Board in the manner and by the vote required by law.

FOURTH: These Articles Supplementary shall be effective at 12:03 a.m., Eastern time, on March 12, 2010.

FIFTH: The undersigned President of the Corporation acknowledges these Articles Supplementary to be the act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned President acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

*[Signature Page Follows.]*

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IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed in its name and on its behalf by its President and attested to by its Secretary on this 11th day of February, 2010.

ATTEST:

BIMINI CAPITAL MANAGEMENT, INC.

By: /s/ Robert E. Cauley  
Name: Robert E. Cauley  
Title: Secretary

By: /s/ G. Hunter Haas, IV  
Name: G. Hunter Haas, IV  
Title: President



## **BIMINI CAPITAL MANAGEMENT'S BOARD APPROVES ONE-FOR-TEN REVERSE STOCK SPLIT**

VERO BEACH, Fla. (February 17, 2010) - Bimini Capital Management, Inc. (OTCBB: BMNM) (the "Company"), a real estate investment trust ("REIT"), announced that its Board of Directors has approved a one-for-ten reverse stock split of its Class A common stock, Class B common stock and Class C common stock. The Company anticipates the reverse stock split will be effective on or about March 12, 2010. When the reverse stock split becomes effective, every ten shares of issued and outstanding Class A common stock, Class B common stock or Class C common stock will automatically be combined into one issued and outstanding share of Class A common stock, Class B common stock or Class C common stock, respectively.

No fractional shares will be issued in connection with the reverse stock split. Instead, each holder of Class A common stock, Class B common stock or Class C common stock otherwise entitled to a fractional share as a result of the reverse stock split will be entitled to receive in lieu thereof cash in an amount equal to the product of the fraction of a share multiplied by the average of the high bid and low asked prices in the over-the-counter market for the Company's Class A Common Stock, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System on the effective date of the reverse stock split.

Immediately following the effectiveness of the reverse stock split, the Company will have (i) approximately 10,005,225 shares of Class A Common Stock, par value \$0.001 per share, outstanding, (ii) approximately 31,938 shares of Class B Common Stock, par value \$0.001 per share, outstanding, (iii) approximately 31,938 shares of Class C Common Stock, par value \$0.001 per share, outstanding and (iv) no shares of preferred stock outstanding.

### **About Bimini Capital Management**

Bimini Capital Management, Inc. is a REIT that invests primarily in, but is not limited to, 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.

### **Forward-Looking Statements**

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, including but not limited to any statements regarding the completion of the reverse stock split. 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. There can be no assurance that the reverse stock split will be completed by the anticipated effective date. 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 or Quarterly Reports 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](http://www.biminicapital.com)