

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): **June 29, 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 7.01. Regulation FD Disclosure.

On June 29, 2010, the Board of Directors of Bimini Capital Management, Inc. (the "Company") declared a cash dividend of \$0.03 per share of Class A and Class B Common Stock. The dividend is payable on July 30, 2010 to stockholders of record as of July 15, 2010.

In addition, on June 29, 2010, the Board of Directors approved a stock repurchase program, authorizing the Company to buy up to \$1,000,000 of its common stock.

The Company issued a press release announcing the dividend and stock repurchase plan on June 29, 2010, which is included as Exhibit 99.1. The press release attached is being furnished to the SEC and shall not be deemed to be "filed" for any purpose except as otherwise specified by the Company.

ITEM 9.01 Financial Statements and Exhibits.

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

99.1 Press Release dated June 29, 2010.

SIGNATURES

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: June 29, 2010

BIMINI CAPITAL MANAGEMENT, INC.

By: /s/ Robert E. Cauley
Robert E. Cauley
Director, Chairman of the Board and
Chief Executive Officer



BIMINI CAPITAL DECLARES \$0.03 DIVIDEND AND SHARE REPURCHASE PROGRAM

VERO BEACH, Fla. (June 29, 2010) - Bimini Capital Management, Inc. (OTCBB: BMNM) ("Bimini Capital" or the "Company"), a real estate investment trust ("REIT"), today announced that its Board of Directors has declared a cash dividend of \$0.03 per share on Class A and Class B Common Stock for the calendar quarter ending June 30, 2010. The dividend is payable July 30, 2010, to stockholders of record on July 15, 2010.

Bimini Capital also announced that its Board of Directors approved a stock repurchase program authorizing the Company to buy up to \$1 million of its common stock. The Company intends to finance the repurchases with cash on hand. The repurchase program authorizes the Company to purchase its common stock from time to time through open market purchases, negotiated transactions or other means, in accordance with restrictions related to volume, price, timing and other applicable securities laws.

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.

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 financial or operating results during the fourth quarter of 2009. 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 or 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:

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Chairman and Chief Executive Officer
www.biminicapital.com