

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 14A
(Rule 14a-101)**

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

BIMINI CAPITAL MANAGEMENT, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 - (4) Proposed maximum aggregate value of transaction:
 - (5) Total fee paid:
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:

 - (2) Form, Schedule or Registration Statement No.:

 - (3) Filing Party:

 - (4) Date Filed:



3305 Flamingo Drive, Vero Beach, Florida, 32963

April 30, 2010

Dear Stockholder,

You are cordially invited to attend the 2010 Annual Meeting of Stockholders of Bimini Capital Management, Inc. to be held at 8:00 a.m., local time, on June 15, 2010, at the office of Bimini Capital Management, Inc., 3305 Flamingo Drive, Vero Beach, Florida 32963. We look forward to greeting personally those stockholders that will be able to attend.

The following pages include a formal Notice of Annual Meeting of Stockholders and the Proxy Statement describing the matters expected to be acted upon at the meeting. We urge you to review these materials carefully and to take part in the affairs of the company by voting on the matters described in the Proxy Statement.

Your vote is important. Whether you plan to attend the meeting in person or not, we hope you will grant a proxy to vote your shares as soon as possible. Instructions for voting your shares are on the enclosed proxy card or vote instruction form. This will ensure representation of your shares if you are unable to attend. If you attend the meeting, you may continue to have your shares voted as instructed in the proxy or you may withdraw your proxy at the meeting and vote your shares in person.

Sincerely,

/s/ Robert E. Cauley
Robert E. Cauley
Chairman of the Board and Chief Executive Officer

**BIMINI CAPITAL MANAGEMENT, INC.
3305 Flamingo Drive
Vero Beach, Florida 32963**

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON JUNE 15, 2010

To Our Stockholders:

We will hold the 2010 Annual Meeting of Stockholders (the "Annual Meeting") of Bimini Capital Management, Inc., a Maryland corporation (the "Company"), at the office of Bimini Capital Management, Inc., 3305 Flamingo Drive, Vero Beach, Florida 32963, on Tuesday, June 15, 2010, at 8:00 a.m., local time, for the following purposes:

1. To elect one Class I director to serve until the 2013 Annual Meeting of Stockholders and until his successor is duly elected and qualified;
2. To consider and act upon a proposal to approve a 2010 Long Term Incentive Compensation Plan;
3. To ratify the selection of BDO Seidman, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2010; and
4. To consider and vote upon such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

The Board of Directors has fixed the close of business on April 30, 2010, as the record date for the Annual Meeting. Only holders of record of the Company's Class A Common Stock and Class B Common Stock as of that date are entitled to notice of, and to vote at, the Annual Meeting and any adjournment or postponement thereof. A list of stockholders entitled to vote at the Annual Meeting will be available at the Annual Meeting.

Admission to the Annual Meeting will be by admission ticket only. If you are a stockholder of record and plan to attend, tear off the admission ticket from the top half of your proxy card and bring it and a photo ID with you so that you may gain admission to the meeting.

If your shares are held through a broker, please contact your broker and request that the broker obtain an admission ticket for you or provide you with evidence of your share ownership, which will gain you admission to the Annual Meeting.

By Order of the Board of Directors,

/s/ Robert E. Cauley
Robert E. Cauley
Chairman of the Board and CEO

Vero Beach, Florida
April 30, 2010

BIMINI CAPITAL MANAGEMENT, INC.
3305 Flamingo Drive
Vero Beach, Florida 32963
(772) 231-1400

PROXY STATEMENT
FOR 2010 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 15, 2010

This Proxy Statement is being furnished to the holders of Class A Common Stock and Class B Common Stock of Bimini Capital Management, Inc., a Maryland corporation (the "Company"), in connection with the solicitation by the Company's Board of Directors of proxies to be voted at the 2010 Annual Meeting of Stockholders of the Company (the "Annual Meeting") to be held at the office of Bimini Capital Management, Inc., 3305 Flamingo Drive, Vero Beach, Florida 32963, on Tuesday, June 15, 2010, at 8:00 a.m., local time, or at any postponement or adjournment of the meeting, for the purposes set forth in the accompanying Notice of Annual Meeting.

This Proxy Statement and the enclosed proxy card or vote instruction form are being mailed to stockholders on or about May 14, 2010. If the enclosed proxy card or vote instruction form is executed and returned, it nevertheless may be revoked by the stockholder at any time prior to its use by filing with the Secretary of the Company a written revocation or a duly executed proxy bearing a later date or by submitting revised instructions to us by telephone or via the Internet, in accordance with the instructions on the enclosed proxy card or vote instruction form, as to how you would like your shares voted. A stockholder who attends the Annual Meeting in person may revoke his or her proxy at that time and vote in person if so desired.

Admission to the Annual Meeting will be by admission ticket only. If you are a stockholder of record and plan to attend, tear off the admission ticket from the top half of your proxy card and bring it and a photo ID with you so that you may gain admission to the meeting. If your shares are held through a broker, please contact your broker and request that the broker obtain an admission ticket for you or provide you with evidence of your share ownership, which will gain you admission to the Annual Meeting.

Unless revoked or unless contrary instructions are given, each proxy that is properly signed, dated and returned or authorized by telephone or Internet in accordance with the instructions on the enclosed proxy card or vote instruction form prior to the start of the Annual Meeting, will be voted as indicated on the proxy card or via telephone or the Internet and if no indication is made, each such proxy will be deemed to grant authority to vote, as applicable:

Proposal 1: **FOR** the election of the Class I director nominee to serve until the 2013 Annual Meeting of Stockholders and until his successor is duly elected and qualified (the "Class I Director Election Proposal");

Proposal 2: **FOR** the approval of the 2010 Long Term Incentive Compensation Plan;

Proposal 3: **FOR** the ratification of BDO Seidman, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2010 (the "Auditor Proposal"); and

At the discretion of the persons named in the enclosed Proxy Card, on any other matter that may properly come before the Annual Meeting or any adjournment or postponement of the meeting.

THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE ELECTION OF THE NOMINEE LISTED UNDER THE CLASS I DIRECTOR ELECTION PROPOSAL, "FOR" THE APPROVAL OF THE 2010 LONG TERM INCENTIVE COMPENSATION PLAN AND "FOR" THE AUDITOR PROPOSAL.

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FREQUENTLY ASKED QUESTIONS

Unless otherwise indicated, all information in this Proxy Statement has been adjusted to give effect to a one-for-ten reverse split of the Company's Class A and Class B Common Stock effective as of March 12, 2010. As a result of the stock split, every ten shares of issued and outstanding Class A and Class B Common Stock became one share of issued and outstanding Class A and Class B Common Stock, respectively.

When and where is the Annual Meeting?

The Annual Meeting will be held at the office of Bimini Capital Management, Inc., 3305 Flamingo Drive, Vero Beach, Florida 32963, on Tuesday, June 15, 2010, at 8:00 a.m., local time.

Why am I receiving these proxy materials?

You are receiving these proxy materials in connection with the solicitation by our Board of Directors of proxies to be voted at the 2010 Annual Meeting of Stockholders.

If your shares were registered directly in your name with our transfer agent, Continental Stock Transfer & Trust Company, as of the close of business on April 30, 2010, you are considered a stockholder of record, and we have sent you this Notice of Annual Meeting and Proxy Statement, together with the enclosed proxy card and our 2009 Annual Report.

If your shares were held in the name of a bank, brokerage account or other nominee as of the close of business on April 30, 2010, you are considered a beneficial owner of the shares held in street name. Your bank, broker or other nominee has sent you this Notice of Annual Meeting and Proxy Statement, together with the enclosed vote instruction form and our 2009 Annual Report.

You have the right to direct your bank, broker or other nominee on how to vote your shares by completing and returning the vote instruction form or by instructing your bank, broker or other nominee by following the telephone or Internet voting instructions provided.

What am I voting on?

You are voting on the three proposals summarized below. Further details of each proposal are included in the next section entitled "Matters to Be Considered at the Annual Meeting."

- § Proposal 1: To elect one Class I director (nominee Frank E. Jaumot) to serve until the 2013 Annual Meeting of Stockholders and until his successor is duly elected and qualified;
- § Proposal 2: To approve the 2010 Long Term Incentive Compensation Plan; and
- § Proposal 3: To ratify the selection of BDO Seidman, LLP as our independent registered public accounting firm for the year ending December 31, 2010.

What are the recommendations of the Board of Directors on how I should vote my shares?

The Board recommends that you vote your shares as follows:

- § Proposal 1: **FOR** the election of the Class I director nominee to serve until the 2013 Annual Meeting of Stockholders and until his successor is duly elected and qualified;
- § Proposal 2: **FOR** approval of the 2010 Long Term Incentive Compensation Plan; and
- § Proposal 3: **FOR** the ratification of BDO Seidman, LLP as our independent registered public accounting firm for the year ending December 31, 2010.

What are my choices when voting?

- § Proposal 1: You may cast your vote in favor of the election of the Class I director nominee or you may elect to abstain from voting your shares.
- § Proposal 2: You may cast your vote for or against approval of the 2010 Long Term Incentive Compensation Plan or you may elect to abstain from voting your shares.
- § Proposal 3: You may cast your vote in favor of the ratification of BDO Seidman, LLP or you may elect to abstain from voting your shares.

How will my shares be voted if I do not specify how they should be voted?

The Board of Directors is asking for your proxy. Giving your proxy means that you authorize us to vote your shares at the meeting in the manner you direct. If you sign and return the enclosed proxy card, but do not specify how to vote, your shares will be voted as follows:

- § Proposal 1: **FOR** the election of the Class I director nominee to serve until the 2013 Annual Meeting of Stockholders and until his successor is duly elected and qualified;
- § Proposal 2: **FOR** approval of the 2010 Long Term Incentive Compensation Plan; and
- § Proposal 3: **FOR** the ratification of BDO Seidman, LLP as our independent registered public accounting firm for the year ending December 31, 2010.

How do I vote?

You may grant a proxy to vote your shares by any one of the following methods:

- § By mail: Mark your votes, sign and return the proxy card or vote instruction form in the postage paid envelope provided.
 - § By Internet: Log onto the website indicated on your proxy card or vote instruction form and follow the instructions provided.
 - § By telephone: Call the toll-free number shown on your proxy card or vote instruction form and follow the voice prompts.
-

Alternatively, you may attend the Annual Meeting in person and use a ballot to cast your vote. If you grant a proxy by the Internet or by telephone to vote your shares, you do not need to send in the proxy card or vote instruction form. The deadline for Internet and telephone proxy authorization will be 11:59 PM, Eastern Time, on Thursday, June 10, 2010. If your shares are held in the name of a bank, broker or other nominee, and you wish to vote your shares at the Annual Meeting, you will need to contact your bank, broker or other nominee to obtain a legal proxy form that you must bring with you to the meeting to exchange for a ballot.

What vote is needed for the proposals to be adopted?

As of the close of business on the record date, April 30, 2010, there were 10,035,654 shares of the Company's Class A Common Stock and 31,938 shares of the Company's Class B Common Stock issued and outstanding, representing the only classes of voting stock of the Company issued and outstanding as of such date. Each holder of Class A Common Stock and each holder of Class B Common Stock is entitled to cast one vote per share of Class A Common Stock or Class B Common Stock held on each matter that properly comes before the Annual Meeting. Holders of shares of Class A Common Stock and Class B Common Stock vote together as one class in all matters, except that matters that would adversely affect the rights and preferences of only one class must be separately approved by the holders of the adversely affected class.

§ Quorum: In order to conduct the Annual Meeting, the presence, in person or by proxy, of stockholders entitled to cast a majority of all the votes entitled to be cast at the Annual Meeting is required. This is referred to as a quorum. If you submit a properly executed proxy card or authorize a proxy by telephone or by Internet, you will be treated as present at the Annual Meeting for purposes of determining the presence of a quorum. Proxy cards marked as abstaining and broker non-votes on any proposal to be acted on by stockholders will be treated as present at the Annual Meeting for purposes of determining the presence of a quorum.

§ Proposals: The vote of a plurality of all of the votes cast at a meeting at which a quorum is present is necessary for the election of directors. For purposes of the election of directors, abstentions will not be counted as votes cast and will have no effect on the result of the vote. The affirmative vote of a majority of all of the votes cast at a meeting at which a quorum is present is required to approve the 2010 Long Term Incentive Compensation Plan and to ratify the appointment of BDO Seidman, LLP. For purposes of the vote on each of these two proposals, abstentions and broker non-votes will have the same effect as votes against the proposal.

Who will count and certify the votes?

Representatives of Broadridge Financial Solutions, Inc. and the inspector of elections (our controller) will count the votes and certify the election results. The results will be published in a current report on Form 8-K to be filed after the Annual Meeting.

What does it mean if I receive more than one proxy card?

It means you have multiple accounts registered with our transfer agent or with stock brokers or other nominees. Please complete and provide your voting instructions for all proxy cards and vote instruction forms that you receive.

Will my shares be voted if I do not sign and return my proxy card?

Possibly. If your shares are held in street name and you do not instruct your broker or other nominee how to vote your shares, your broker or nominee may either use its discretion to vote your shares on “routine matters” including each of the proposals at this meeting or leave your shares unvoted. For any “non-routine matters” considered at the meeting, your broker or other nominee would not be able to vote on such matters. We encourage you to provide instructions to your nominee by completing the vote instruction form or proxy card that you have received. This will ensure that your shares are voted at the Annual Meeting as you direct.

How can I change my vote?

You have the right to revoke your proxy at any time before the Annual Meeting. If you are a holder of record, you may contact our corporate secretary and request that another proxy card be sent to you. Alternatively, you may use the Internet or the telephone to authorize a new proxy and revoke your old proxy, even if you previously mailed in a proxy card. The latest-dated, properly completed proxy that you submit, whether through the Internet, by telephone or by mail will count as your vote. Please note that if you submit a later proxy authorization by mail, your re-authorization will not be effective unless it is received by our corporate secretary prior to the start of the Annual Meeting. If your shares are held in street name, you must contact your bank, broker or other nominee and follow their procedures for changing your vote instructions.

How can I attend the Annual Meeting?

Admission to the Annual Meeting is limited to stockholders who are entitled to vote or their authorized representatives. If you are a holder of record and wish to attend the Annual Meeting, tear off the Admission Ticket attached to the top half of your proxy card and bring it and a photo ID with you to gain admission to the meeting.

If your shares are held in the name of a bank, broker or other nominee, and you wish to attend the Annual Meeting, you must bring other proof of ownership, such as an account statement, that clearly shows that you held Bimini Capital Management, Inc. common stock on the record date, or a legal proxy obtained from your bank, broker or other nominee. You must also bring a photo ID. Alternatively, you may obtain an admission ticket by sending your request and a copy of your proof of ownership to our corporate secretary at Bimini Capital Management, Inc., 3305 Flamingo Drive, Vero Beach, Florida 32963 provided that your request is received by the Company by Thursday, June 10, 2010.

No cameras, recording equipment, cell phones, electronic devices, large bags, backpacks, briefcases or packages will be permitted in the meeting room or adjacent areas. All items will be subject to search.

Can I view or receive these materials electronically?

This Proxy Statement and our 2009 Annual Report are available online at www.biminicapital.com. From the home page, select the “SEC Filings” tab to view or download the materials.

If you hold your shares in street name, you must contact your bank, broker or other nominee to consent to electronic delivery. By choosing to access your proxy materials electronically in the future, you will save the company the cost of printing and mailing these documents to you and help conserve natural resources.

How do I obtain a copy of materials related to corporate governance?

Our Corporate Governance Guidelines, the charters of each standing committee of our Board of Directors, our Code of Business Conduct and Ethics, our Code of Ethics for Senior Financial Officers and other materials related to our corporate governance are published on the Corporate Governance section of our website at www.bimincapital.com. In addition, this information is available in print to any stockholder who requests it by contacting our corporate secretary at Bimini Capital Management, Inc., 3305 Flamingo Drive, Vero Beach, Florida 32963.

Who are the proxy solicitors and what are the solicitation expenses?

Our Board of Directors is asking for your proxy and we will pay all of the costs of asking for stockholder proxies. We can ask for proxies through the mail or personally by telephone or the Internet. We may use directors, officers and regular employees of the Company to ask for proxies. These people do not receive additional compensation for these services. We will reimburse brokerage firms and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding solicitation material to the beneficial owners of the Company's common stock held of record by them. Broadridge Financial Solutions, Inc. assists us with certain administrative functions related to the distribution of the proxy, but is not acting as a solicitor.

How can I submit a proposal for consideration at the 2011 Annual Meeting?

To be considered for the 2011 Annual Meeting of Stockholders, stockholder proposals must be submitted in writing to our corporate secretary at Bimini Capital Management, Inc., 3305 Flamingo Drive, Vero Beach, Florida 32963. No proposal can be included in our proxy statement for the 2011 Annual Meeting of Stockholders unless it is received by our corporate secretary no later than December 31, 2010 (120 days prior to April 30). The proposal must also meet the other requirements of the rules of the Securities and Exchange Commission relating to stockholder proposals.

Any stockholder whose proposal is not included in our proxy statement relating to the 2011 Annual Meeting of Stockholders and who intends to present a matter for consideration at such meeting must give notice to our corporate secretary in accordance with Section 1.11 of our Amended and Restated Bylaws and such matter must otherwise be a proper matter for stockholder action. For our 2011 Annual Meeting of Stockholders, any such notice must be received by our corporate secretary no later than April 15, 2011, and no earlier than March 16, 2011.

How can I recommend someone as a candidate for director?

A stockholder who wishes to recommend a candidate for director of the Company may write to Chair, Corporate Governance and Nominating Committee of the Board of Directors, c/o Corporate Secretary, Bimini Capital Management, Inc., 3305 Flamingo Drive, Vero Beach, Florida 32963.

To be effective for consideration at the 2011 Annual Meeting of Stockholders, the recommendation must be received by our corporate secretary no later than April 15, 2011, and no earlier than March 16, 2011 and must include information about the nominating stockholder and the nominee that is required to be included in a proxy statement under the rules of the Securities and Exchange Commission.

**PROPOSAL 1: TO ELECT ONE CLASS I DIRECTOR TO SERVE UNTIL
THE 2013 ANNUAL MEETING OF STOCKHOLDERS AND
UNTIL HIS SUCCESSOR IS DULY ELECTED AND QUALIFIED.**

One director is nominated for election as a Class I director to serve until the 2013 Annual Meeting of Stockholders and until his successor has been duly elected and qualified, or until his earlier retirement, death or resignation. It is intended that the shares represented by each proxy for which no voting instructions have been given will be voted for the nominee for director set forth below who is an incumbent director, or for any substitute nominee designated by our Board of Directors in the event the nominee becomes unavailable for election. The principal occupation of, and certain other information regarding, the Class I director nominee and our continuing directors, as of April 30, 2010, is set forth below.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR
THE ELECTION OF THE CLASS I DIRECTOR NOMINEE.**

Class I Director Nominee — Term Expires in 2013

FRANK E. JAUMOT, 53, has been a director of the Company since April 24, 2009. He has been the Director of Accounting and Auditing for the certified public accounting firm of Ahearn, Jasco & Company, P.A. since 1991, and is a shareholder in that firm. From 1979 to 1991, Mr. Jaumot was associated with Deloitte & Touche LLP. Mr. Jaumot is a certified public accountant in Florida and Ohio and is a member of the American Institute of Certified Public Accountants and the Florida Institute of Certified Public Accountants. He is also a member of the Board of Directors of MasTec, Inc. and PPOA Holding, Inc. and serves on the audit committees and the compensation committees for both. Mr. Jaumot is also on the Board of Directors for Junior Achievement of South Florida, Inc., a not-for-profit entity.

Continuing Class II Director — Term Expires in 2011

ROBERT E. CAULEY, 51, has been a director of the Company since its inception in 2003. He is currently Chairman of the Board and Chief Executive Officer of the Company and is one of the Company's founders. Prior to co-founding the Company, he was Vice President, Portfolio Manager at Federated Investment Management Company in Pittsburgh, Pennsylvania, where, from 1996 until September 2003, he served as a lead portfolio manager, co-manager, or assistant portfolio manager of \$4.25 billion (base capital, unlevered amount) in mortgage and asset backed securities funds. From 1994 to 1996, he was an associate at Lehman Brothers in the asset-backed structuring group. From 1992 to 1994, he was a credit analyst in the highly levered firms group and the aerospace group at Barclay's Bank. Mr. Cauley has invested in, researched, or structured almost every type of mortgage-backed security. Mr. Cauley, who is a CFA and a CPA, received his MBA in finance and economics from Carnegie Mellon University and his BA in accounting from California State University, Fullerton. Mr. Cauley served in the United States Marine Corps for four years.

Class III Director — Term Expires in 2012

ROBERT J. DWYER, 65, has been a director of the Company since June 2007. He retired from Morgan Stanley Dean Witter in 1999 as Executive Vice President-National Sales Director, having served in that role from 1990 until his retirement. Prior to that, Mr. Dwyer was Director of Taxable Fixed Income for Morgan Stanley Dean Witter. He currently serves on the Board of Directors of the Bank of New York Ivy Multi-Strategy Hedge Funds.

Mr. Dwyer has numerous charitable and civic interests. He currently serves as Chairman of the Board of Trustees for Niagara University and is on the investment committee for the Vincentian Order. He also is Chairman of the Dwyer Family Foundation, which supports a number of health and social programs. Mr. Dwyer has also served as a member of the Board of Directors of MasTec, Inc. since October 2004.

**PROPOSAL 2: TO APPROVE THE BIMINI CAPITAL MANAGEMENT, INC.
2010 LONG TERM INCENTIVE COMPENSATION PLAN.**

Since 2004, the Company has had two incentive and bonus plans, the Bimini Capital Management, Inc. 2003 Long Term Incentive Compensation Plan (the “2003 Plan”) and the 2004 Bonus Compensation Plan (the “Bonus Plan”). The purpose of these plans is to attract key employees, directors and consultants to the Company, induce key employees, directors and consultants to continue employment with, or service to, the Company, and to provide incentives to make the Company’s business more successful.

The Board of Directors believes the 2003 Plan has been effective in accomplishing its objectives. The 2003 Plan is scheduled to expire in 2014, and as of April 15, 2010, there were approximately 448,647 shares available for grant under the 2003 Plan (but subject to the 2003 Plan limitation that the total grants cannot exceed 10% of the total outstanding shares). The Company is therefore proposing the adoption of a new plan, the Bimini Capital Management, Inc. 2010 Long Term Incentive Compensation Plan (the “2010 Plan”). The 2010 Plan is a long term incentive compensation plan containing terms that are similar to those in the 2003 Plan. If the 2010 Plan is approved by stockholders, then no new awards will be granted under the 2003 Plan. If stockholders do not approve the 2010 Plan, then the 2003 plan will remain in effect and the 2010 plan will not be implemented.

No awards have been made under the Bonus Plan in recent years and the Board of Directors believes that the Bonus Plan has not been effective in accomplishing its objectives. As a result, on April 1, 2010 the Board of Directors terminated the Bonus Plan. At this time the Company does not intend to replace the Bonus Plan.

The proposed 2010 Plan is attached as Exhibit A to this proxy statement. The more significant features of the 2010 Plan are summarized below. This summary is qualified in its entirety by reference to the full text of the 2010 Plan. To the extent there is a conflict between this summary and the 2010 Plan, the 2010 Plan shall govern. Capitalized terms not defined herein are used as defined in the 2010 Plan.

General

The Company is the sponsor of the 2010 Plan. The 2010 Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

Purpose

The purpose of the 2010 Plan is to attract key employees, directors and consultants to the Company and its subsidiaries and to induce key employees, directors and consultants to continue employment with, or service to, the Company and its subsidiaries, and to provide incentives to make the Company's business more successful, whether directly or through its subsidiaries. In furtherance of those objectives, the 2010 Plan is designed to provide equity-based incentives to certain key employees, directors and consultants. Awards under the 2010 Plan may be made to key employees, directors and consultants in the form of Options, Restricted Stock, Phantom Shares, Dividend Equivalent Rights or Other Stock-Based Awards. The Company will consider awards pursuant to the 2010 Plan in light of its overall compensation philosophy and competitive conditions in the marketplace.

Duration

Awards may be granted under the 2010 Plan until the day before the 10th anniversary of the date on which it was adopted by the Board of Directors of the Company. However, the 2010 Plan may be terminated at any time prior to that date by the Board of Directors of the Company.

Administration

The 2010 Plan will be administered by the Compensation Committee of the Board of Directors (the "Committee"), which consists of two or more non-employee directors, each of whom is intended to be a non-employee director under Rule 16b-3 and an outside director under Section 162(m) of the Internal Revenue Code (the "Code"). If and to the extent applicable, no member of the Committee may act as to matters under the 2010 Plan specifically relating to such member. If no Committee exists, the functions of the Committee will be exercised by the Company's Board of Directors.

The Committee has the full authority to administer and interpret the 2010 Plan, to authorize the grant of awards, to determine the eligibility of key employees, directors or consultants to receive an award, and to determine the number of shares of Class A Common Stock to be covered by each award. The award agreement will contain other terms, provisions and conditions not inconsistent with the 2010 Plan, as determined by the Committee. The Committee may (subject to such considerations as may arise under Section 16 of the Exchange Act, or under other corporate, securities or tax laws) take any steps it deems appropriate, that are not inconsistent with the purposes and intent of the 2010 Plan, to establish performance-based criteria applicable to awards otherwise permitted to be granted under the 2010 Plan, and to take into account the provisions of Section 162(m) of the Code.

Eligibility and Types of Awards

Key employees, directors, officers and consultants of the Company and its subsidiaries are eligible to be granted Options, Restricted Stock, Phantom Shares, Dividend Equivalent Rights and Other Stock-Based Awards under the 2010 Plan. Eligibility for awards under the 2010 Plan is generally determined by the Committee.

Available Shares

Subject to adjustment upon certain corporate transactions or events, the total aggregate number of shares of the Company's Class A Common Stock that may be issued pursuant to Awards granted under the 2010 Plan is 1,500,000 shares. In addition, subject to adjustment upon certain corporate transactions or events, a participant may not receive awards for more than 750,000 shares of the Company's Class A Common Stock during the term of the 2010 Plan. In the event an option or other award granted under the 2010 Plan is forfeited or otherwise expires or terminates, the shares subject to any portion of such award will again become available for the issuance of additional awards. Shares of the Company's Class A Common Stock distributed under the 2010 Plan may be authorized but previously unissued shares or treasury shares. The Committee intends that no awards will be granted under the 2010 Plan to any person who, assuming exercise of all options and payment of all awards held by such person, would own or be deemed to own more than 9.8% of the outstanding Class A Common Stock of the Company.

Stock Options

The 2010 Plan authorizes the grant of both incentive stock options under Section 422 of the Code (“Incentive Stock Options”) and options that are not subject to Section 422 of the Code. The primary difference between the two types of options is that Incentive Stock Options may provide federal income tax advantages to the option holder. See “Certain U.S. Federal Income Tax Consequences” below. Other than as specifically set forth under the terms of the 2010 Plan, the terms of each option, including whether the option shall constitute an Incentive Stock Option, shall be determined by the Committee. Options granted under the 2010 Plan will be evidenced by award agreements containing provisions consistent with the terms of the 2010 Plan. The award agreement may specify the extent to which, and the period during which, an option may be exercised after termination of employment. Generally, an option cannot be exercised more than three months after a termination of employment (or other service) or more than one year after a termination on account of death, disability or retirement and then only to the extent it was exercisable at the time of termination.

The exercise price of an option shall be determined by the Committee and reflected in the applicable award agreement. The exercise price with respect to Options may not be lower than 100% of the shares’ fair market value on the date of grant, or 110% of the shares’ fair market value on the date of grant in the case of an Incentive Stock Option granted to an individual who owns, or is deemed to own, more than 10% of the total value of outstanding Company stock. The aggregate fair market value (determined as of the date the option is granted) of the shares for which any Incentive Stock Options may first become exercisable during any calendar year (under the 2010 Plan or any other stock option plan required to be taken into account under Section 422(d) of the Code) may not exceed \$100,000.

The term of each option will be specified in the award agreement, but the term cannot exceed 10 years from the date of grant (or five years in the case of an Incentive Stock Option granted to a 10% stockholder of the Company). The Committee shall determine the time or times at which an option may be exercised in whole or in part. Unless otherwise determined by the Committee at the time of grant, options will vest ratably in annual installments over a five-year period beginning on the date of grant. The Committee also shall determine the manner in which the option price may be paid (including, without limitation, by cash, loans or third-party sale programs, or by the tender of previously-owned shares).

Options granted under the 2010 Plan will not be transferable except by will or the laws of descent and distribution; provided, however, that the Committee may permit other transfers, where the Committee concludes that such transferability (i) does not result in accelerated U.S. federal income taxation, (ii) does not cause any option intended to be an Incentive Stock Option to fail to qualify as such, and (iii) is otherwise appropriate and desirable.

Restricted Stock

Restricted Stock is an award of common stock that is subject to restrictions (including, without limitation, limitations on transferability, the right to vote a share of restricted stock or the right to receive any dividend or other right or property) as the Committee shall determine. The restrictions may require the participant to complete a specified period of employment or service and may require the Company or a subsidiary to achieve goals or objectives based on one or more of the performance measures described below. Restrictions on the shares shall lapse in accordance with the terms of the applicable award agreement, as determined by the Committee. Unless otherwise provided in the applicable award agreement, upon a termination of employment or other service for cause or by the grantee for any reason, all shares of Restricted Stock still subject to restrictions shall be forfeited to the Company. Unless otherwise provided in the applicable award agreement, upon a termination of employment or other service on account of death, disability or retirement, or if the grantee has a termination of service by the Company for any reason other than cause, during the restriction period, then restrictions under the 2010 Plan will immediately lapse on all Restricted Stock held by the grantee.

Unless otherwise determined by the Committee, a participant's title to Restricted Stock will be evidenced by a stock certificate, which will be held in custody by the Company until the restrictions have lapsed. Each participant must deliver to the Company an executed stock power, endorsed in blank, relating to the stock subject to the award. If and when the restrictions lapse, the stock certificates will be delivered by the Company to the participant or his designee.

Subject to the other terms of the 2010 Plan, the Committee may provide a specified purchase price for the Restricted Stock, determine the restrictions applicable to Restricted Stock and determine or impose other conditions to the grant of Restricted Stock under the 2010 Plan as it may deem appropriate.

Phantom Shares

A Phantom Share represents the right to receive the fair market value of a share of the Company's common stock or, if provided by the Committee, the right to receive the fair market value of a share of the Company's common stock on the vesting date in excess of a base value established by the Committee at the time of grant (which cannot be less than the fair market value of a share on the date of grant). Subject to the terms of the 2010 Plan, the Committee shall, in its discretion as reflected by the terms of the applicable award agreement, authorize the grant of Phantom Shares to key employees, directors and consultants and determine or impose other conditions to the grant of Phantom Shares under the 2010 Plan, as it may deem appropriate. Phantom Shares will vest as provided in the applicable award agreement and the vesting requirements may require the participant to complete a specified period of employment or service and may require the Company or a subsidiary to achieve goals or objectives based on one or more of the performance measures described below. Unless otherwise determined by the Committee at the time of the grant, Phantom Shares will be settled by the issuance of shares of common stock. Phantom Shares are settled with a single-sum payment after the Phantom Shares vest in accordance with the award agreement. Rights to payments with respect to Phantom Shares are generally not subject to alienation, transfer, assignment, pledge or garnishment.

Dividend Equivalent Right

A Dividend Equivalent Right award entitles the recipient, subject to the terms prescribed by the Committee (which may include completing a specified period of employment or service or the attainment of goals and objectives based on one or more of the performance measures described below) to receive (or have credited) the equivalent value (in cash or shares of common stock) of dividends declared on a specified number of shares of common stock. The Committee may provide that amounts payable with respect to Dividend Equivalent Rights shall be converted into cash or additional shares of the Company's common stock. The Committee will establish all other limitations and conditions of awards of dividend equivalents.

Other Stock-Based Awards

The 2010 Plan authorizes the grant of Other Stock-Based Awards, *i.e.*, other types of awards based upon the common stock of the Company, securities convertible into the Company's common stock and stock appreciation rights. Other Stock-Based Awards will be subject to terms and conditions established by the Committee.

Section 162(m) of the Code; Performance Measures

Section 162(m) of the Code provides that the Company generally cannot claim a federal income tax deduction of more than \$1 million on account of compensation paid to each of its Chief Executive Officer or three other most highly compensated officers (other than the Company's Chief Financial Officer). Compensation that qualifies as "performance based compensation" under Section 162(m) of the Code is deductible without regard to this limitation.

The 2010 Plan is designed so that Options and certain Phantom Share awards, *i.e.*, Phantom Share awards in which the benefit is limited to appreciation in the common stock after the date of grant, can qualify as performance based compensation under Section 162(m). The 2010 Plan is also designed so that other Phantom Share awards, Restricted Stock and Other Stock-based Awards can qualify as performance-based compensation under Section 162(m). Those Phantom Share awards, Restricted Stock and Other Stock-Based Awards can satisfy Section 162(m) if the vesting or payment under the award is conditioned upon meeting goals or objectives based on performance measures authorized under the 2010 Plan.

The performance measures authorized under the 2010 Plan, which may relate to the Company or a subsidiary, are: (i) return on equity, (ii) total earnings, (iii) earnings growth, (iv) return on capital (treating the Company's trust preferred debt as capital), (v) return on capital employed, (vi) the fair market value of the Company's common stock, (vii) appreciation in the fair market value of the Company's common stock, (viii) capital raised in the sale of common equity of the Company or a subsidiary, (ix) net interest margin, (x) comparison of common stock performance with market indices or peer groups, (xi) earnings per share, (xii) dividends per share, (xiii) income from continuing operations or core earnings, *i.e.*, net interest income less direct operating expenses and general and administrative expenses but disregarding items specified by the Committee (*e.g.*, items related to discontinued operations, extraordinary items, non-recurring items, the effects of changes in tax laws or regulations or changes in applicable accounting standards), (xiv) assets under management (with or without leverage limitations prescribed by the Committee), (xv) book value per share or growth in book value per share or (xvi) maintenance of book value per share.

In accordance with Section 162(m) of the Code and as stated above, the 2010 Plan provides that no participant can receive awards during the term of the 2010 Plan covering more than 750,000 shares of Class A Common Stock.

Special Rules Upon Reorganizations, Changes in Control, Etc.

If the Company is involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of substantially all of the assets or stock of the Company or a transaction similar thereto, or upon certain changes in capital structure and other similar events, the Committee will make correlative adjustments to outstanding awards and various 2010 Plan provisions (including, without limitation, the number and kind of shares available under the 2010 Plan and the per-individual grant limitation).

Without limiting the foregoing, upon a change in control of the Company (as defined in the 2010 Plan), the Committee may make such adjustments as it, in its discretion, determines are necessary or appropriate in light of the change in control, but only if the Committee determines that the adjustments do not have an adverse economic impact on the participants (as determined at the time of the adjustments).

Amendment and Termination

The Board of Directors may amend the 2010 Plan as it deems advisable, except that it may not amend the 2010 Plan in any way that would adversely affect a participant with respect to an award previously granted unless the amendment is required in order to comply with applicable laws. However, the Board of Directors may not amend the 2010 Plan without the approval of stockholders if approval is required by applicable law or the rules of any exchange.

2010 Plan Benefits

All awards under the 2010 Plan will be made at the discretion of the Committee. Accordingly, the benefits or amounts that may be received by or allocated to participants under the 2010 Plan cannot be determined at this.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain expected U.S. federal income tax consequences under current law relating to awards under the 2010 Plan. This description is not intended to be complete in all respects and the consequences may vary depending on the personal tax circumstances of the participant.

Non-Qualified Stock Options

No income will be recognized by a participant at the time a non-qualified stock option *i.e.*, an option that is not an Incentive Stock Option, is granted. Ordinary income will generally be recognized by a participant at the time a non-qualified stock option is exercised in an amount equal to the excess of the fair market value of the common stock on the exercise date over the exercise price. The Company will generally be entitled to a deduction for U.S. federal income tax purposes in the same amount as the ordinary income recognized by the option holder upon exercise of the non-qualified stock option. Gain or loss on a subsequent sale or other disposition of the shares acquired upon the exercise of a non-qualified stock option will be measured by the difference between the amount realized on the disposition and the tax basis of such shares, and will generally be long-term or short-term capital gain depending on the holding period involved. The tax basis of the shares acquired upon the exercise of any non-qualified stock option will be equal to the sum of the exercise price of the non-qualified stock option and the amount included in income with respect to the option.

Incentive Stock Options

In general, neither the grant nor the exercise of an Incentive Stock Option will result in taxable income to a participant or a deduction for the Company. To receive special tax treatment as an Incentive Stock Option under the Code, a participant must not dispose of the shares within two years after the Incentive Stock Option is granted nor within one year after the transfer of the shares to the option holder pursuant to exercise of the option. In addition, the option holder must be an employee of the Company or a subsidiary at all times between the date of grant and the date three months (or one year in the case of disability) before exercise of the option. (Special rules apply in the case of the death of the option holder.) If the holding period is satisfied, any gain on the sale of shares of the Company's common stock received upon the exercise of an Incentive Stock Option will be treated as a capital gain, but the Company will not be entitled to a tax deduction. The exercise of an Incentive Stock Option may affect the participant's liability for alternative minimum tax.

If the holding period rules noted above are not satisfied, all or part of the gain recognized on the disposition of the shares acquired upon the exercise of an Incentive Stock Option will be characterized as ordinary income. The ordinary income generally will be equal to the difference between the exercise price and the fair market value of the shares at the time of exercise. (Special rules may apply to disqualifying dispositions where the amount realized is less than the value at exercise.) The Company will generally be entitled to a deduction equal to the amount of ordinary income recognized by participant. Any excess of the amount realized upon such disposition over the fair market value at exercise will generally be long-term or short-term capital gain depending on the holding period involved.

Restricted Stock

Unless a participant makes an "83(b) election" (as discussed below), a participant will recognize ordinary income on account of a restricted stock award on the first date that the restricted stock is no longer subject to a substantial risk of forfeiture or is transferable. Dividends paid on unvested shares will generally be treated as compensation income for U.S. federal income tax purposes (unless an 83(b) election has been made, as discussed below). Generally, when the restrictions are lifted, the participant will recognize ordinary income, and the Company will be entitled to a deduction, equal to the difference between the fair market value of the stock at that time and the amount, if any, paid for the restricted stock. Subsequently realized changes in the value of the stock generally will be treated as long-term or short-term capital gain or loss, depending on the length of time the shares are held prior to disposition of the shares. In general terms, if a participant makes an 83(b) election (under Section 83(b) of the Code) upon the award of restricted stock, the participant will recognize ordinary income on the date of the award of restricted stock, and the Company will be entitled to a deduction, equal to (i) the fair market value of the restricted stock on the date of grant, minus (ii) the amount, if any, paid for the restricted stock. If an 83(b) election is made, there will generally be no tax consequences to the participant upon the lifting of restrictions, and all subsequent appreciation after the date of grant generally would be eligible for capital gains treatment. In the event of a forfeiture after an 83(b) election is made, no deduction or loss will be available, other than with respect to amounts actually paid for the stock.

Phantom Shares

It is generally expected that phantom share awards will be designed so that there will be no tax consequences as a result of the granting of a phantom share until payment is made with respect to the phantom share. When payment is made, the participant generally would recognize ordinary income, and the Company would generally be entitled to a deduction, equal to the fair market value of the common stock and cash, as applicable, received upon payment.

Other Stock-Based Awards

A participant will recognize ordinary income on account of the transfer of common stock or other property under an Other Stock-Based Award on the first date that the shares or other property are no longer subject to a substantial risk of forfeiture or is transferable. A participant who receives common stock or other property under an Other Stock-Based Award may elect to have the federal income tax consequences of the transfer determined as of the date of grant by making an 83(b) election as described above. The amount of income recognized by a participant is equal to the (i) the fair market value of the common stock or other property on the applicable tax date minus (ii) the amount, if any, paid for the common stock or other property. The Company will be entitled to a deduction equal to the amount of ordinary income recognized by the participant.

Other Stock-Based Awards that do not involve a transfer of common stock or other property generally will be designed so that there will be no tax consequences as a result of the granting of the award until payment is made. When payment is made, the participant will recognize ordinary income, and the Company will be entitled to a deduction, equal to the amount paid pursuant to the other stock-based award.

Dividend Equivalents

There generally will be no tax consequences as a result of the award of a dividend equivalent. When payment is made, the holder of the dividend equivalent generally will recognize ordinary income, and the Company will be entitled to a deduction, equal to the amount received in respect of the dividend equivalent.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR
THE BIMINI CAPITAL MANAGEMENT, INC.
2010 LONG-TERM INCENTIVE COMPENSATION PLAN.**

**PROPOSAL 3: TO RATIFY THE SELECTION OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.**

Our Audit Committee has selected the accounting firm of BDO Seidman, LLP to serve as our independent registered public accounting firm for the year ending December 31, 2010, subject to ratification of this appointment by our shareholders. Action by shareholders is not required by law in the appointment of an independent registered public accounting firm, but this appointment is submitted by the Board of Directors in order to give the shareholders a voice in the designation of auditors. If the appointment is not ratified by the shareholders, the Board of Directors will reconsider its choice of BDO Seidman, LLP as our independent registered public accounting firm. BDO Seidman, LLP has advised us that neither it nor any member thereof has any financial interest, direct or indirect, in our company or any of our subsidiaries in any capacity. BDO Seidman, LLP has served as our independent registered public accounting firm since April 17, 2008 and audited our consolidated financial statements for the years ended December 31, 2008 and 2009.

The Company anticipates that a representative of BDO Seidman, LLP will be present at the annual meeting, will be given the opportunity to make a statement if he or she so desires and will be available to respond to appropriate questions.

**THE BOARD RECOMMENDS A VOTE FOR
THE RATIFICATION OF THE SELECTION OF BDO SEIDMAN, LLP
AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.**

CORPORATE GOVERNANCE

Board Composition

The Company's business, property and affairs are managed under the direction of the Board of Directors. The Board is currently comprised of three directors divided into three classes, with one director representing each class. Terms of the classes are staggered, with one class standing for election each year. The Board is elected by stockholders to oversee management of the Company in the long-term interests of all stockholders.

Director Independence

Pursuant to Item 407(a)(1)(ii) of Regulation S-K of the Securities and Exchange Commission, the Board is required to affirmatively determine and disclose the independence of each director, and nominee for election as a director, based on the director independence standards of a national securities exchange or an inter-dealer quotation system having certain director independence requirements notwithstanding that the Company is not currently listed on any such exchange and the Company's securities are not currently quoted in any such inter-dealer quotation system. The Board has determined to use the definition of "independent director" as set forth in the Marketplace Rules of The Nasdaq Stock Market, LLC. Based on such definition, the Board has affirmatively determined that the following directors are "independent" within the meaning of Rule 5605(a)(2) of the Marketplace Rules and have no relationship with the Company which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director:

Robert J. Dwyer
Frank E. Jaumot

Notwithstanding the determination described above, the Board has determined that Mr. Jaumot is not "independent" under the stricter definition of that term that is contained in Rule 5605(c)(2) of the Marketplace Rules and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934. That stricter definition of "independent" is applied for purposes of service on the Company's Audit Committee. Services provided to the Company by Ahearn, Jasco & Company, P.A. cause Mr. Jaumot to not be "independent" for Audit Committee purposes. In addition, the Board has determined that Robert E. Cauley is not "independent" for purposes of the Marketplace Rules because he is an officer and employee of the Company.

Board Meetings and Committees

The Board currently has three standing committees: the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. The charter of each Board committee is available on the Corporate Governance section of the Company's website at www.biminicapital.com and will be made available in print to any stockholder upon written request delivered to our corporate secretary at Bimini Capital Management, Inc., 3305 Flamingo Drive, Vero Beach, Florida 32963. The following table reflects the composition of each of the Board's standing committees as of April 30, 2010:

Audit Committee	Compensation Committee	Corporate Governance and Nominating Committee
Robert J. Dwyer*+	Robert J Dwyer* Frank E. Jaumot	Robert J. Dwyer* Frank E. Jaumot

* Current Committee Chair.

+ Audit Committee Financial Expert.

During 2009, the Board held 7 meetings, the Audit Committee held 5 meetings, the Corporate Governance and Nominating Committee held 2 meetings and the Compensation Committee held 2 meetings. During 2009, no incumbent director attended fewer than 75% of the aggregate of the total number of meetings of the Board (held during the period for which such person was a director) and the total number of meetings held by all committees of the Board on which such person served (during the periods that such person served). It is the Company's policy for Board members to attend the Annual Meeting of the Stockholders. In 2009, all three Board members attended the Annual Meeting of the Stockholders.

Audit Committee

The Audit Committee's charter, which may be accessed on the Corporate Governance section of our website at www.bimincapital.com, describes the composition, purposes and responsibilities of the committee. Among other things, the charter provides that the committee will be comprised of at least one director as appointed by the Board, whom shall meet the independence and audit committee composition requirements under applicable law and stock exchange listing standards as in effect from time to time and shall be free from any relationship that would interfere with the exercise of his or her independent judgment as a member of the Committee.

The functions of the committee are primarily to review with our independent registered public accounting firm their reports concerning audit findings related to the Company's annual and quarterly financial statements, internal controls and procedures and disclosure controls and procedures. The committee also appoints our independent registered public accounting firm and assists the Board in oversight of our compliance with legal and regulatory requirements related to financial reporting matters.

The Board has determined that the Chair of the committee, Mr. Robert J. Dwyer, is an "audit committee financial expert" within the meaning of the applicable rules and regulations of the Securities and Exchange Commission and an Independent Directors according to the Marketplace Rules of The Nasdaq Stock Market, LLC.

Service Fees Paid to the Independent Registered Public Accounting Firm

The Audit Committee has selected BDO Seidman, LLP as its independent registered public accounting firm for 2010 and such firm has audited the Company's annual consolidated financial statements for 2008 and 2009. The Company anticipates that representatives of BDO Seidman, LLP will be present at the Annual Meeting and, while they do not plan to make a statement (although they will have the opportunity to do so if they desire), they will be available to respond to appropriate questions from stockholders.

Fee Disclosure

The following table lists the fees for services rendered by BDO Seidman, LLP, our independent registered public accounting firm for the years ended December 31, 2009 and 2008:

Services	2009	2008
Audit Fees ¹	\$ 425,000	\$ 550,000
Audit Related Fees ²	-	-
Tax Fees ³	-	-
All Other Fees	-	-
Total	\$ 425,000	\$ 550,000

¹ Fees related to the audit of the consolidated financial statements, consents, quarterly reviews, consultations concerning financial accounting and reporting standards arising during the audits.

² Audit-related fees consist of Sarbanes Oxley compliance review and consultation.

³ Tax services consist of tax compliance and tax planning and advice.

Pre-Approval Policies and Procedures of our Audit Committee

Our Audit Committee must pre-approve, to the extent required by applicable law, all audit services and permissible non-audit services provided by our independent registered public accounting firm, except for any de minimis non-audit services. All of the fees reflected above were approved by our Audit Committee.

Transactions with Related Persons

Pursuant to its committee charter, the Audit Committee of the Board of Directors is responsible for reviewing and approving related person transactions. Related person transactions include those transactions required to be disclosed by Item 404 of Regulation S-K under the Securities Exchange Act of 1934, as amended. As the Company is currently a “smaller reporting company” within the meaning of Regulation S-K, Item 404 requires disclosure of any transaction, since the beginning of the Company’s fiscal year immediately preceding the Company’s last fiscal year, or any currently proposed transaction, in which the Company was or is to be a participant and the amount involved exceeds the lesser of \$120,000 or one percent of the average of the Company’s total assets at year end for the last two completed fiscal years, and in which a related person had or will have a direct or indirect material interest. The term “related person” is defined in Item 404 and includes the Company’s directors, nominees for director, executive officers and each of their respective immediate family members, as well as any person that beneficially owns more than 5% of any class of the Company’s voting stock and each such person’s immediate family members, where applicable.

In fulfilling its responsibility, the Audit Committee will review the relevant facts of each related person transaction or series of related transactions and either approve, ratify or disapprove such transaction or transactions. The Audit Committee will take into account such factors as it deems necessary or appropriate in deciding whether to approve, ratify or disapprove any related person transaction, including any one or more of the following:

- § The terms of the transaction;
- § The benefits to the Company of the transaction;
- § The availability of other sources for comparable products or services;
- § The terms available to unrelated third parties or to employees generally; and
- § The impact on a director’s independence in the event that such director is a party to the transaction or such director, an immediately family member of such director, or an entity in which such director is an executive officer or has a direct or indirect material interest is a party to the transaction.

No director may participate in any consideration or approval of a related person transaction with respect to which such director or any of such director’s immediate family members is the related person or has a direct or indirect material interest. Related person transactions will only be approved if they are determined to be in, or not inconsistent with, the best interests of the Company and its stockholders.

On an annual basis, the Company solicits information from each of the Company’s directors and executive officers to identify related person transactions. If a related person transaction that has not been previously approved or previously ratified is identified, the Audit Committee will promptly consider all of the relevant facts. If the transaction is ongoing, the Audit Committee may ratify or request the rescission, amendment or termination of the related person transaction. If the transaction has been completed, the Audit Committee may seek to rescind the transaction where appropriate and may recommend that the Board or the Company take appropriate disciplinary action where warranted. In addition, the Audit Committee will generally review any ongoing related person transactions on an annual basis to determine whether to continue, modify or terminate such related person transactions.

Mr. Jaumot is the Director of Accounting and Auditing and a shareholder of the certified public accounting firm Ahearn, Jasco & Company, P.A. Ahearn, Jasco & Company, P.A. has provided tax, accounting, and SEC consulting services to the Company since approximately 2003 and is expected to continue providing such services in the future. Mr. Jaumot has been directly involved with services provided by Ahearn, Jasco & Company, P.A. to the Company. During fiscal years 2008 and 2009, the Company paid Ahearn, Jasco & Company, P.A. approximately \$103,000 and \$112,000, respectively, and from January 1, 2010 through March 31, 2010, the Company has been billed approximately \$43,400 for services performed in 2010. The Audit Committee has reviewed the engagement of Ahearn, Jasco & Company, P.A. and Mr. Jaumot's position on the Board of Directors, and determined that the engagement of Ahearn, Jasco & Company, P.A. is in the best interests of the Company. The Audit Committee will annually review this engagement.

Compensation Committee

The Compensation Committee's charter, which may be accessed on the Corporate Governance section of our website at www.biminicapital.com, describes the composition, purposes and responsibilities of the committee. Among other things, the charter provides that the committee will be comprised of at least one director as appointed by the Board, each of whom shall meet the independence requirements under applicable law and stock exchange listing standards as in effect from time to time and shall be free from any relationship that would interfere with the exercise of his or her independent judgment as a member of the committee. The Compensation Committee reviews and establishes or recommends to the Board the compensation and benefits of all of the Company's executive officers, administers the Company's incentive compensation plans and establishes and reviews general policies relating to compensation and benefits of the Company's employees. Recommendations regarding compensation of other non-executive officers are made by our Chief Executive Officer.

The Compensation Committee has the sole authority under its charter to select, retain and terminate a compensation consultant and to approve the consultant's fees and other retention terms. The Compensation Committee did not engage any compensation consultants during 2009. Rather, the Compensation Committee reviewed certain publicly available information, as well as information provided by the Company.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee was at any time during 2009 an officer or employee of the Company or any of the Company's direct or indirect subsidiaries nor is any such person a former officer of the Company or any of the Company's direct or indirect subsidiaries. In addition, no executive officer of the Company currently serves as a director or member of the compensation committee of any entity that has one or more executive officers serving as a director of the Company.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee's charter, which may be accessed on the Corporate Governance section of our website at www.biminicapital.com, describes the composition, purposes and responsibilities of the committee. Among other things, the charter provides that the committee shall be comprised of at least one director as appointed by the Board, each of whom shall meet the independence requirements under applicable law and stock exchange listing standards as in effect from time to time and shall be free from any relationship that would interfere with the exercise of his or her independent judgment as a member of the committee. The charter also provides that the committee shall be responsible to identify and recommend to the Board of Directors persons to be nominated by the Board to stand for election as directors at each Annual Meeting of Stockholders and persons to be elected by the Board to fill any vacancy or vacancies in its number. The committee also recommends to the Board actions to be taken regarding the structure, organization and functioning of the Board, and the persons to serve as members of the standing committees of, and other committees appointed by, the Board. The charter gives the committee the responsibility to develop and recommend corporate governance guidelines to the Board, and to recommend to the Board the process and criteria to be used in evaluating the performance of the Board and to oversee the evaluation of the Board.

In identifying potential candidates for Board membership, the Corporate Governance and Nominating Committee may consider candidates proposed by management, but is not required to do so. The committee also relies on suggestions and recommendations from current directors and stockholders and does not distinguish nominees recommended by stockholders from other nominees. A stockholder who wishes to recommend a candidate for director of the Company may write to Chair, Corporate Governance and Nominating Committee of the Board of Directors, in care of our corporate secretary at Bimini Capital Management, Inc., 3305 Flamingo Drive, Vero Beach, Florida 32963.

In evaluating candidates for members of the Board, the Corporate Governance and Nominating Committee has not established specific minimum qualification standards, but rather takes into consideration such factors as it deems appropriate. These factors may include judgment, skill, diversity, experience with businesses and other organizations of comparable size, the interplay of the candidate's experience with the experience of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board.

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines. These guidelines are revised from time to time to better address new or changing needs and regulatory requirements. The Corporate Governance Guidelines may be accessed from the Corporate Governance section of our website at www.bimincapital.com, and will be made available in print to any stockholder upon written request delivered to our corporate secretary at Bimini Capital Management, Inc., 3305 Flamingo Drive, Vero Beach, Florida 32963.

Corporate Conduct and Ethics

The Company has adopted a Code of Business Conduct and Ethics that is applicable to all officers, directors and employees of the Company and its subsidiaries. The Company has also adopted a Code of Ethics for Senior Financial Officers that is applicable to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The Company's Code of Business Conduct and Ethics and the Company's Code of Ethics for Senior Financial Officers may be accessed from the Corporate Governance section of our website at www.bimincapital.com, and will be made available in print to any stockholder upon written request delivered to our corporate secretary at Bimini Capital Management, Inc., 3305 Flamingo Drive, Vero Beach, Florida 32963. The Company intends to disclose any waivers from, or amendments to, our Code of Business Conduct and Ethics and our Code of Ethics for Senior Financial Officers required to be disclosed by applicable law or stock exchange listing standards by posting a description of such waiver or amendment on our website at www.bimincapital.com.

Stockholder Communications

Stockholders and other interested parties may communicate with any director, including the Chairman of the Board and the chairman of any committee of the Board or with the non-management directors as a group, by sending a letter to the attention of the appropriate person or persons (which may be marked as confidential) addressed in care of our corporate secretary at Bimini Capital Management, Inc., 3305 Flamingo Drive, Vero Beach, Florida 32963. All communications received by our corporate secretary will be forwarded to the intended recipient(s). Any such communications may be made anonymously.

AUDIT COMMITTEE REPORT

In connection with the preparation of the Company's consolidated financial statements for the year ended December 31, 2009, the Audit Committee:

- § Reviewed and discussed the Company's audited consolidated financial statements with management;
- § Discussed with the Company's independent registered public accounting firm, BDO Seidman, LLP, the matters required by Statement on Auditing Standards ("SAS") No. 61, as amended (AICPA, *Professional Standards*, Vol. 1. AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T; and
- § Received the written independence disclosures from BDO Seidman, LLP required by Independence Standards Board Standard No. 1 (Independence Standards Board No. 1, *Independence Discussions with Audit Committees*), as adopted by the Public Company Accounting Oversight Board in Rule 3600T, and has discussed with BDO Seidman, LLP their independence.

Based upon these reviews and discussions, the Audit Committee recommended to the Board that the Company's audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2009, for filing with the Securities and Exchange Commission.

The Audit Committee:

Robert J. Dwyer (Chair)

Notwithstanding anything to the contrary set forth in any of our previous filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that incorporate future filings, including this Proxy Statement, in whole or in part, the foregoing Audit Committee Report shall not be incorporated by reference into any such filings.

COMPENSATION OF DIRECTORS

Overview

Directors who are not also employees of the Company are paid compensation in exchange for their service as a director. Director compensation is reviewed periodically by the Board to ensure such compensation is reasonable and appropriate.

Annual Retainer

During 2007, each of the Company's non-employee directors were entitled to an annual retainer of \$95,000. Effective as of the 2008 Annual Meeting, the annual retainer was reduced to \$70,000. Except for directors who own, through direct ownership or voting control, 50,000 shares or more of the Company's Class A Common Stock, a minimum of one-half of the compensation paid to the Company's non-employee directors is required to be paid in the form of shares of the Company's Class A Common Stock. In addition, each of the Company's non-employee directors may elect to receive all or a portion of the balance of their director compensation in the form of shares of the Company's Class A Common Stock. Directors who are also employees of the Company are not separately compensated for their service as directors.

The Company has agreed to compensate Mr. Jaumot on a different basis than the other non-employee directors. Mr. Jaumot will be compensated for his board service on an hourly basis using the standard hourly rate used in his CPA practice. During 2009, Mr. Jaumot's hourly rate was \$345 per hour. Mr. Jaumot's current hourly rate is \$365.

Additional Retainers

In addition to the annual retainer for each non-employee director, non-employee directors were entitled to the following additional retainers during 2009:

Nature of Retainer	Retainer Amount
Audit Committee Chair	\$ 25,000
Corporate Governance and Nominating Committee Chair	\$ 10,000
Compensation Committee Chair	\$ 10,000

During 2009, Mr. Dwyer served as Chair of each of the Committees listed above.

The following table sets forth the compensation paid to non-employee directors during 2009:

Directors Compensation Table

Name	Fees Earned or Paid in Cash ¹	Stock Awards ²	Option Awards	Non-Equity Incentive Plan Compensation	Non-Qualified Deferred Compensation Earnings	All Other Compensation	Total
Robert J. Dwyer	\$	\$ 115,000	\$	\$	\$	\$	\$ 115,000
Frank E. Jaumot ³	\$	\$ 34,052	\$	\$	\$	\$	\$ 34,052

¹ Except as described in note 3 below, during 2009 director fees included an annual retainer of \$70,000 and additional committee chair retainers. The chair of the Audit Committee received an additional annual retainer of \$25,000, while the chairs of the Compensation Committee and the Corporate Governance and Nominating Committee each received an additional annual retainer of \$10,000. These retainer fees were paid quarterly and directors were entitled to elect to receive shares of the Company's Class A Common Stock in lieu of all or any portion of their retainer fees that would otherwise be payable in cash. In addition, except for directors who own, through direct ownership or voting control, 5,000 shares or more of the Company's Class A Common Stock, a minimum of one-half of the compensation paid to the Company's non-employee directors is paid in the form of shares of the Company's Class A Common Stock. Director's fees are paid in advance on December 1, March 1, June 1, and September 1 of each year.

² Amounts in this column represent the expense, rounded to the nearest dollar, recognized for financial statement purposes for the fiscal year ended December 31, 2009, in accordance with Statement of Financial Accounting Standards No. 123R (“FAS 123R”) of shares of the Company’s Class A Common Stock issued to directors in lieu of any retainer fees that would otherwise be payable in cash. The grant date fair value of shares of the Company’s Class A Common Stock so issued during 2009 to each non-employee director is shown in the accompanying table below entitled “Stock Awards to Non-Employee Directors in Lieu of Cash Payments.”

³ Mr. Jaumot became a director on April 24, 2009. Mr. Jaumot is compensated for his board service on an hourly basis using the standard hourly rate used in his CPA practice, which was \$345 per hour during 2009.

Stock Awards to Non-Employee Directors in Lieu of Cash Payments

Name	Grant Date	Number of Shares	Grant Date Fair Value of Stock Awards ¹	Total
Robert J. Dwyer	3/18/2009	71,875	\$ 28,750	\$ 115,000
	6/16/2009	20,536	28,750	
	9/16/2009	13,691	28,750	
	12/16/2009	9,914	28,750	
Frank E. Jaumot	6/16/2009	8,527	\$ 11,937	\$ 34,052
	9/16/2009	4,091	8,591	
	12/16/2009	4,664	13,524	

¹ Amounts in this column represent the grant date fair value computed in accordance with FASB ASC Topic 718 (column (c)) attributable to shares of the Company’s Class A Common Stock issued to directors in lieu of retainer fees that would otherwise be payable in cash.

COMPENSATION OF EXECUTIVE OFFICERS

Our executive officers are appointed by the Board of Directors and they serve at the Board's discretion. None of our executive officers or directors are related. Set forth below is information about our current executive officers.

ROBERT E. CAULEY, 51, has been a director of the Company since its inception in 2003. He is currently Chairman of the Board and Chief Executive Officer of the Company and is one of the Company's founders. Prior to co-founding the Company, he was Vice President, Portfolio Manager at Federated Investment Management Company in Pittsburgh, Pennsylvania, where, from 1996 until September 2003, he served as a lead portfolio manager, co-manager, or assistant portfolio manager of \$4.25 billion (base capital, unlevered amount) in mortgage and asset backed securities funds. From 1994 to 1996, he was an associate at Lehman Brothers in the asset-backed structuring group. From 1992 to 1994, he was a credit analyst in the highly levered firms group and the aerospace group at Barclay's Bank. Mr. Cauley has invested in, researched, or structured almost every type of mortgage-backed security. Mr. Cauley, who is a CFA and a CPA, received his MBA in finance and economics from Carnegie Mellon University and his BA in accounting from California State University, Fullerton. Mr. Cauley served in the United States Marine Corps for four years.

G. HUNTER HAAS, IV, 33, serves as President, Chief Investment Officer, Chief Financial Officer and Treasurer for the Company. Mr. Haas joined Bimini Capital Management, Inc. in April 2004 as Vice President and Head of Mortgage Research. Prior to joining the Company, Mr. Haas worked at National City Mortgage Company from June 2002 to April 2004, most recently as Vice President of Risk Analytics in the Servicing Asset Risk Management Department. While there, he specialized in researching the impact of mortgage prepayments on a \$155 billion servicing portfolio. Mr. Haas has presented his research at conferences to other fixed income and mortgage banking professionals. He worked at Homeside Lending Inc. from December 2001 to May 2002, where he was a member of the Capital Markets Finance Group. Prior to December 2001, Hunter attended Oklahoma State University, where he received his MS in Economics. While there he focused his graduate studies on econometrics, forecasting and statistical analysis.

The following table summarizes compensation awarded or paid during the Company's last two fiscal years to Robert E. Cauley and G. Hunter Haas, IV as the Company's principal executive officer and principal financial officer, respectively. Mr. Cauley and Mr. Haas constitute all of the Company's executive officers and are referred to as the Company's named executive officers.

Summary Compensation Table

Name	Year	Salary ¹	Bonus ²	Stock Awards ³	Option Awards	Nonqualified		All Other Compensation ⁴	Total
						Incentive Plan Compensation	Deferred Earnings		
Robert E. Cauley	2009	400,000	200,000	75,000				76,544	751,544
	2008	400,000	88,800	-				22,960	511,760
G. Hunter Haas, IV	2009	400,000	100,000	75,000				70,208	645,208
	2008	200,004	227,500	29,900				11,605	469,009

¹ Effective January 1, 2010, the annual salaries of Mr. Cauley was increased to \$525,000.

² On December 18, 2009, the Compensation Committee awarded cash bonuses to Messrs. Cauley and Haas in respect of 2009 service to the Company in the amounts of \$200,000 and \$100,000, respectively. These amounts were paid in December, 2009. On February 6, 2008, the Compensation Committee awarded a cash bonus to Mr. Cauley in respect of 2007 service to the Company in the amount of \$88,800. This amount was paid in February, 2008.

³ Does not reflect amounts actually received as compensation, but represents the grant date fair value computed in accordance with FASB ASC Topic 718. On June 16, 2009, the Compensation Committee granted 50,000 phantom shares to each of Mr. Cauley and Mr. Haas. All such phantom shares have dividend equivalent rights and vest on June 14, 2014. On January 2, 2008, the Compensation Committee granted 11,500 phantom shares to Mr. Haas.

⁴ Amounts in this column consist of payments made with respect reimbursement of certain life, health, disability, accidental death and dental insurance premiums (exclusive of any tax gross-up payments) in excess of the percentage of such premiums paid by the Company for salaried employees generally; matching contributions under the Company's 401(k) savings plan; and the aggregate dollar value of dividends paid on phantom shares that were not vested on the applicable dividend date, the value of which were not included in the grant date fair value for such shares.

Neither Mr. Cauley nor Mr. Haas has an employment agreement with the Company. However, Mr. Cauley and Mr. Haas have entered into agreements with the Company which provide for certain payments upon the termination of their employment. Such agreements are described in detail below under "Potential Payments Upon Termination or a Change of Control."

Outstanding Equity Awards at Fiscal Year-End

The following sets forth all outstanding equity awards held by the executive officers as of December 31, 2009.

Name	Option Awards					Stock Awards			
	Number of Securities	Number of Securities	Equity Incentive Plan Awards: Number of Securities	Option	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ¹	Market Value of Shares or Units of Stock That Have Not Vested (\$) ²	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights Not Vested (\$)
Robert E. Cauley	—	—	—	—	—	50,000	\$120,000	—	—
G. Hunter Haas, IV						50,000	\$120,000		

¹ Amounts in this column represent the number of shares of the Company's Class A Common Stock that are issuable upon vesting of phantom shares that were granted under the Company's 2003 Long-Term Incentive Compensation Plan and that remain unvested as of December 31, 2009. These phantom shares are subject to certain vesting requirements and forfeiture provisions prior to vesting, but are not subject to any performance-based vesting criteria. The 50,000 phantom shares held by Mr. Cauley and 50,000 phantom shares held by Mr. Haas shall vest on June 14, 2014. . Hunter and Bob have no other unvested shares.

² Market value is based on the \$2.40 closing price of the Company's Class A Common Stock on December 31, 2009, and assumes that the time-based vesting criteria of all phantom shares unvested as of December 31, 2009, will be satisfied.

Executive Retirement Benefits

The Company does not maintain any tax-qualified or nonqualified defined benefit pension plans, supplemental executive retirement plans or nonqualified deferred compensation plans in which any of the named executive officers participate. The Company does maintain a tax qualified defined contribution plan in which Messrs. Cauley and Haas participate. Under these defined contribution plans, Messrs. Cauley and Haas received certain matching contributions as set forth in the Summary Compensation table above.

POTENTIAL PAYMENTS UPON TERMINATION OR A CHANGE OF CONTROL

Mr. Cauley and Mr. Haas entered severance agreements with the Company on December 18, 2008. Those agreements were replaced by new agreements entered into on June 30, 2009. Mr. Cauley's agreement and Mr. Haas' agreement contain substantially the same terms and conditions. The term of each new agreement expires June 30, 2012, but is automatically extended by additional twelve month periods each July 1 unless the Company provides notice otherwise or in the event of a change of control during the term of the agreement.

The qualitative and quantitative information below reflects the amount of compensation payable to Mr. Cauley and Mr. Haas under their respective agreements with the Company in the event of termination of such executive's employment under several different circumstances. Amounts disclosed assume that such termination is effective as of December 31, 2009, and thus include amounts earned through such time and are estimates of the amounts that would have been payable to the executives had their employment terminated effective December 31, 2009. The actual amounts, if any, to be paid out under the executive's respective agreement can only be determined at the time of such executive's separation from the Company. Upon expiration of these agreements, the termination payment provisions contained in the agreements, as described below, will automatically terminate and will have no further force or effect.

Potential Payments and Benefits upon Termination without Cause or for Good Reason

Under the agreements, if the Company terminates an executive's employment without "cause," or an executive terminates his employment for "good reason," or an executive's employment terminates due to death or disability, then the executive will be entitled to receive the following payments and benefits from the Company, subject to the terms and conditions of the severance agreements:

- Payment of any accrued but unpaid salary from the Company through the date that employment terminates;
 - Payment of any bonus that has been approved by the Compensation Committee of the Board but which remains unpaid as of termination of employment;
 - Reimbursement for any expenses that the executive incurred on behalf of the Company prior to termination of employment to the extent that such expenses are reimbursable under the Company's standard reimbursement policies;
 - Payment for the cost of continued health plan coverage for the executive and his qualified beneficiaries through the term of the agreement;
 - Payment for any benefits or payments that the executive is entitled to receive under any employee benefit plans or other arrangements or agreements that cover executive;
 - Nonvested phantom shares or restricted stock, stock options and other stock-based awards will become automatically vested on the date of the executive's termination of employment;
 - Indemnification if certain liabilities are incurred by the executive pursuant to Internal Revenue Code Section 4999; and
 - A severance benefit equal to the amount described in either (i) or (ii) below, as applicable:
 - (i) If the Company terminates the executive's employment without Cause within six months before or after a change of control or the executive resigns from the Company within six months after a change of control with Good Reason, the executive will receive a severance benefit equal to three times his "current cash compensation," which shall be equal to one year of the executive's annual base salary from the Company as in effect on the date the executive's employment terminates and the average of the annual cash bonuses, excluding extraordinary bonuses, paid to the executive for the Company's two fiscal years ending before the date the executive's employment with the Company terminates; or
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- (ii) If the executive's employment terminates but the requirements specified in (i) above are not satisfied, the severance benefit payable is equal to the executive's current cash compensation multiplied by the quotient of (a) the number of days remaining in the term of the agreement and (b) 365.

Had the employment of Mr. Cauley or Mr. Haas been terminated effective as of December 31, 2009, without Cause or for Good Reason, the severance payment would have been \$1,633,200 or \$1,360,254 for Mr. Cauley, depending on whether subpart (i) or (ii) applied, and \$1,691,250 or \$1,408,603 for Mr. Haas, depending on whether subpart (i) or (ii) applied. In addition, the fair market value as of December 31, 2009, of unvested equity-based awards (the vesting of which would have been accelerated under such circumstances) would have been \$120,000 and \$120,000, respectively, for Mr. Cauley and Mr. Haas.

OTHER INFORMATION

Security Ownership of Certain Beneficial Owners

As of the close of business on April 30, 2010, there were 10,099,530 shares of the Company's common stock issued and outstanding, consisting of 10,035,654 shares of Class A Common Stock, 31,938 shares of Class B Common Stock and 31,938 shares of Class C Common Stock. Set forth below is certain information concerning beneficial owners, other than the Company's directors or executive officers, of more than five percent of the Company's outstanding common stock as of December 31, 2009. (The figures in the table and footnote below give effect to the one-for-ten reverse stock split effective as of March 12, 2010, however, they do not give effect to the January 19, 2010 stock dividend because the Schedule 13G/A described below presents information as of December 31, 2009 prior to the payment of such dividend.)

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Class A Common Stock	Security Investors, LLC One Security Benefit Place Topeka, KS 66636-0001	208,690 ¹	7.59% ¹

¹ Based solely on a Schedule 13G/A filed with the Securities and Exchange Commission on February 12, 2010, Security Investors, LLC ("Security Investors") reported aggregate beneficial ownership of 208,690 shares of the Company's Class A Common Stock outstanding as of December 31, 2009. Security Investors reported that it possessed sole voting and dispositive power over 208,690 shares of Class A Common Stock. Security Investors also reported that it did not possess shared voting or shared dispositive power over any shares beneficially owned.

Security Ownership of Management and Directors

Set forth below is information known to the Company regarding the beneficial ownership of the Company's Class A Common Stock and Class B Common Stock as of April 30, 2010, by each of the Company's directors, director nominees and named executive officers, as well as the beneficial ownership of the Company's common stock by all directors, director nominees and named executive officers as a group. Each person's beneficial ownership includes:

- § all shares the person actually owns (of record or beneficially);
- § all shares over which the person has or shares voting or dispositive control (such as in the capacity as a general partner of an investment fund); and
- § all shares the person has the right to acquire within 60 days after April 30, 2010 (such as upon vesting of outstanding phantom shares that are scheduled to vest within such period).

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Class A Common Stock	Robert E. Cauley	1 215,910	2.15%
	G. Hunter Haas, IV	136,499	1.36%
	Robert J. Dwyer	496,932	4.95%
	Frank E. Jaumot	2 157,516	1.57%
	All Directors and Executive Officers as a Group	<u>1,006,857</u>	<u>10.03%</u>

¹ Includes 189,457 shares directly owned by Mr. Cauley, 12,345 shares held in an IRA account for the benefit of Mr. Cauley, 3,527 shares held in an account for the benefit of Sherry J. Cauley, Mr. Cauley's wife, and 10,581 shares held in custodial accounts for Mr. Cauley's children.

² Includes 143,219 shares directly owned by Mr. Jaumot, 7,853 shares held in an IRA account for the benefit of Mr. Jaumot, and 6,444 shares held in an IRA account for the benefit of Janet M. Jaumot, Mr. Jaumot's wife.

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Class B Common Stock	Robert E. Cauley	11,179	35.0%
	All Directors and Executive Officers as a Group	11,179	35.0%

Section 16(a) Beneficial Ownership Reporting Compliance

The Company's directors and executive officers are required to file reports of initial ownership and changes in ownership of the Company's securities with the Securities and Exchange Commission. To the Company's knowledge, based solely on a review of copies of such reports filed with the Securities and Exchange Commission and written representations that no other reports were required, the required filings of all such directors and executive officers were filed timely.

2009 Annual Report

The Company's 2009 Annual Report is being mailed to stockholders concurrently with this Proxy Statement. The 2009 Annual Report, however, is not part of the proxy solicitation material. A copy of the Company's Annual Report on Form 10-K as filed with the Securities and Exchange Commission, which includes the Company's consolidated financial statements for the year ended December 31, 2009, is contained in the 2009 Annual Report and is available on the Company's website at www.biminicapital.com. You may obtain additional copies of our Annual Report on Form 10-K free of charge by directing your request in writing to our corporate secretary at Bimini Capital Management, Inc., 3305 Flamingo Drive, Vero Beach, Florida 32963.

Important Notice Regarding Delivery of Stockholder Documents

In accordance with a notice sent to certain street name stockholders of the Company's voting stock who share a single address, only one copy of this Proxy Statement and the Annual Report is being sent to that address unless we received contrary instructions from any stockholder at that address. This practice, known as "householding," is designed to reduce the Company's printing and postage costs. However, if any stockholder residing at such an address wishes to receive a separate copy of this Proxy Statement or the Annual Report, he, she or it may contact the Company at 3305 Flamingo Drive, Vero Beach, Florida 32963, (772) 231-1400, and the Company will deliver those documents to such stockholder promptly upon receiving the request. Any such stockholder may also contact the Company at the contact information provided above if he, she or it would like to receive separate proxy statements and annual reports in the future. If you are receiving multiple copies of the Annual Report and Proxy Statement, you may also request householding in the future by contacting the Company's corporate secretary.

Other Matters; Adjournments

So far as is known, no matters other than those described herein are expected to come before the 2010 Annual Meeting of Stockholders. It is intended, however, that the proxies solicited hereby will be voted on any other matters which may properly come before the meeting, or any adjournment or postponement thereof, in the discretion of the person or persons voting such proxies unless the stockholder has indicated on the Proxy Card that the shares represented thereby are not to be voted on such other matters. Adjournments may be made for the purpose of, among other things, soliciting additional proxies. Any adjournment may be made from time to time by approval of the holders of a majority of the shares present in person or by proxy at the Annual Meeting (whether or not a quorum exists) without further notice other than by an announcement made at the Annual Meeting. If the Annual Meeting is adjourned or postponed for any reason, all proxies will be voted at the reconvened Annual Meeting in the same manner as such proxies would have been voted at the original convening of the Annual Meeting (except for proxies that have, at that time, effectively been revoked or withdrawn). The Company does not currently intend to seek an adjournment of the Annual Meeting.

Vero Beach, Florida
April 30, 2010

BIMINI CAPITAL MANAGEMENT, INC.

2010 LONG TERM INCENTIVE COMPENSATION PLAN

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BIMINI CAPITAL MANAGEMENT, INC.

2010 LONG TERM INCENTIVE COMPENSATION PLAN

Bimini Capital Management, Inc., a Maryland corporation, wishes to attract key employees, directors and consultants to the Company and its Subsidiaries and induce key employees, directors and consultants to remain with the Company and its Subsidiaries, and encourage them to increase their efforts to make the Company's business more successful whether directly or through its Subsidiaries. In furtherance thereof, the Bimini Capital Management, Inc. 2010 Long Term Incentive Compensation Plan is designed to provide equity-based incentives to key employees, directors and consultants of the Company and its Subsidiaries. Awards under the Plan may be made to selected key employees, directors and consultants of the Company and its Subsidiaries in the form of Options, Restricted Stock, Phantom Shares, Dividend Equivalent Rights or other forms of equity-based compensation.

1. DEFINITIONS.

Whenever used herein, the following terms shall have the meanings set forth below:

"Award," except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Restricted Stock, Phantom Shares, Dividend Equivalent Rights and Other Stock-Based Awards.

"Award Agreement" means a written agreement in a form approved by the Committee to be entered into by the Company and the Participant as provided in Section 3.

"Board" means the Board of Directors of the Company.

"Cause" means, unless otherwise provided in the Participant's Award Agreement, (i) engaging in (A) willful or gross misconduct or (B) willful or gross neglect; (ii) repeatedly failing to adhere to the directions of superiors or the Board or the written policies and practices of the Company or its Subsidiaries or its affiliates; (iii) the commission of a felony or a crime of moral turpitude, dishonesty, breach of trust or unethical business conduct, or any crime involving the Company or its Subsidiaries, or any affiliate thereof; (iv) fraud, misappropriation or embezzlement; (v) a material breach of the Participant's employment agreement (if any) with the Company or its Subsidiaries or its affiliates; (vi) acts or omissions constituting a material failure to perform substantially and adequately the duties assigned to the Participant; (vii) any illegal act detrimental to the Company or its Subsidiaries or its affiliates; or (viii) repeated failure to adhere to the directions of the Board, to adhere to the Company's policies and practices or to devote substantially all of Participant's business time and efforts to the Company if required by Participant's employment agreement; provided, however, that, if at any particular time the Participant is subject to an effective employment agreement with the Company, then, in lieu of the foregoing definition, "Cause" shall at that time have such meaning as may be specified in such employment agreement.

"Change in Control" shall mean the happening of any of the following:

- (i) any "person," including a "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding the Company, any entity controlling, controlled by or under common control with the Company, any employee benefit plan of the Company or any such entity, and with respect to any particular Participant, the Participant and any "group" (as such term is used in Section 13(d)(3) of the Exchange Act) of which the Participant is a member, is or becomes the "beneficial owner" (as defined in Rule 13(d)(3) under the Exchange Act), directly or indirectly, of securities of the Company representing 30% or more of either (A) the combined voting power of the Company's then outstanding securities or (B) the then outstanding Shares (in either such case other than as a result of an acquisition of securities directly from the Company); provided, however, that, in no event shall a Change in Control be deemed to have occurred upon an initial public offering of the Common Stock under the Securities Act; or
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(ii) any consolidation or merger of the Company where the shareholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, shares representing in the aggregate 50% or more of the combined voting power of the securities of the corporation issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any); or

(iii) there shall occur (A) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by "persons" (as defined above in Section (i)) in substantially the same proportion as their ownership of the Company immediately prior to such sale or (B) the approval by shareholders of the Company of any plan or proposal for the liquidation or dissolution of the Company; or

(iv) the members of the Board at the beginning of any consecutive 24-calendar-month period (the "Incumbent Directors") cease for any reason other than due to death to constitute at least a majority of the members of the Board; provided that any director whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the members of the Board then still in office who were members of the Board at the beginning of such 24-calendar-month period, shall be deemed to be an Incumbent Director.

If a Change in Control constitutes a payment or vesting event with respect to an Award that provides for the deferral of compensation and is subject to Section 409A of the Code, no payment will be made under that Award on account of a Change in Control unless the event described in (i), (ii), (iii) or (iv) above, as applicable, constitutes a "change in control event" under Treasury Regulation Section 1.409A-3(i)(5).

"Code" means the Internal Revenue Code of 1986, as amended.

"Committee" means the Compensation Committee of the Board.

“Common Stock” means the Company’s Class A Common Stock, par value \$.001 per share, either currently existing or authorized hereafter.

“Company” means the Bimini Capital Management, Inc., a corporation.

“Director” means a non-employee director of the Company or its Subsidiaries.

“Disability” means, unless otherwise provided by the Committee in the Participant’s Award Agreement, a disability which renders the Participant incapable of performing all of his or her material duties for a period of at least 180 consecutive or non-consecutive days during any consecutive twelve-month period.

“Dividend Equivalent Right” means a right awarded under Section 8 of the Plan to receive (or have credited) the equivalent value (in cash or Shares of Common Stock) of dividends declared on the number of shares of Class A Common Stock specified in the Dividend Equivalent Right Award.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Fair Market Value” per Share as of a particular date means (i) if Shares are then listed on a national stock exchange, the closing sales price per Share on the exchange for the last preceding date on which there was a sale of Shares on such exchange, as determined by the Committee, (ii) if Shares are not then listed on a national stock exchange but are then traded on an over-the-counter market, the average of the closing bid and asked prices for the Shares in such over-the-counter market for the last preceding date on which there was a sale of such Shares in such market, as determined by the Committee, or (iii) if Shares are not then listed on a national stock exchange or traded on an over-the-counter market, such value as the Committee in its discretion may determine in accordance with the regulations under Section 409A of the Code.

“Grantee” means an employee, director or consultant granted Restricted Stock, Phantom Shares, Dividend Equivalent Rights or Other Stock-Based Award hereunder.

“Incentive Stock Option” means an “incentive stock option” within the meaning of Section 422(b) of the Code.

“Non-Qualified Stock Option” means an Option which is not an Incentive Stock Option.

“Option” means the right to purchase, at a price and for the term fixed by the Committee in accordance with the Plan, and subject to such other limitations and restrictions in the Plan and the applicable Award Agreement, a number of Shares determined by the Committee.

“Optionee” means an employee or director of, or consultant to, the Company to whom an Option is granted, or the Successors of the Optionee, as the context so requires.

“Option Price” means the exercise price per Share.

“Other Stock-Based Award” means an award granted pursuant to Section 9.

“Participant” means a Grantee or Optionee.

“Performance Measure” means with respect to the Company or a Subsidiary: (i) return on equity, (ii) total earnings, (iii) earnings growth, (iv) return on capital (treating the Company’s trust preferred debt as capital), (v) return on capital employed, (vi) Fair Market Value, (vii) appreciation in Fair Market Value, (viii) capital raised in the sale of common equity, (ix) net interest margin, (x) comparison of Share performance with market indices or peer groups, (xi) earnings per share, (xii) dividends per share, (xiii) income from continuing operations or core earnings, *i.e.*, net interest income less direct operating expenses and general and administrative expenses but disregarding items specified by the Committee (*e.g.*, items related to discontinued operations, extraordinary items, non-recurring items, the effects of changes in tax laws or regulations or changes in applicable accounting standards), (xiv) assets under management (with or without leverage limitations prescribed by the Committee), (xv) book value per share or growth in book value per share or (xvi) maintenance of book value per share.

“Phantom Share” means a right, pursuant to the Plan, of the Grantee to payment of the Phantom Share Value.

“Phantom Share Value,” per Phantom Share, means the Fair Market Value of a Share of Class A Common Stock, or, if so provided by the Committee, such Fair Market Value to the extent in excess of a base value established by the Committee at the time of grant (which shall not be less than the Fair Market Value of a Share on the date of grant of the Phantom Share).

“Plan” means the Company’s 2010 Long Term Incentive Compensation Plan, as set forth herein and as the same may from time to time be amended.

“Restricted Stock” means an award of Shares that are subject to restrictions hereunder.

“Retirement” means, unless otherwise provided by the Committee in the Participant’s Award Agreement, the Termination of Service (other than for Cause) of a Participant on or after the Participant’s attainment of age 65 or on or after the Participant’s attainment of age 55 with five consecutive years of service with the Company and or its Subsidiaries or its affiliates.

“Securities Act” means the Securities Act of 1933, as amended.

“Settlement Date” means the date determined under Section 7.4(c).

“Shares” means shares of Class A Common Stock of the Company.

“Subsidiary” means any corporation (other than the Company) that is a “subsidiary corporation” with respect to the Company under Section 424(f) of the Code. In the event the Company becomes a subsidiary of another company, the provisions hereof applicable to subsidiaries shall, unless otherwise determined by the Committee, also be applicable to any company that is a “parent corporation” with respect to the Company under Section 424(e) of the Code.

“Successor of the Optionee” means the legal representative of the estate of a deceased Optionee or the person or persons who shall acquire the right to exercise an Option by bequest or inheritance or by reason of the death of the Optionee.

“Termination of Service” means a Participant’s termination of employment or other service, as applicable, with the Company and its Subsidiaries. Cessation of service as an officer, employee, director or consultant shall not be treated as a Termination of Service if the Participant continues without interruption to serve thereafter in another one (or more) of such other capacities.

2. EFFECTIVE DATE AND TERMINATION OF PLAN.

The effective date of the Plan is June 15, 2010. The Plan shall not become effective unless and until it is approved by the shareholders of the Company. The Plan shall terminate on, and no Award shall be granted hereunder on or after, the day before the tenth anniversary of the earlier of the approval of the Plan by (i) the Board or (ii) the shareholders of the Company; provided, however, that the Board may at any time prior to that date terminate the Plan.

3. ADMINISTRATION OF PLAN.

(a) The Plan shall be administered by the Committee appointed by the Board. The Committee shall consist of at least two individuals each of whom shall be a “nonemployee director” as defined in Rule 16b-3 as promulgated by the Securities and Exchange Commission (“Rule 16b-3”) under the Exchange Act and an “outside director” for purposes of Section 162(m) of the Code; provided that any action taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the foregoing requirements. The acts of a majority of the members present at any meeting of the Committee at which a quorum is present, or acts approved in writing by a majority of the entire Committee, shall be the acts of the Committee for purposes of the Plan. If and to the extent applicable, no member of the Committee may act as to matters under the Plan specifically relating to such member. If no Committee is designated by the Board to act for these purposes, the Board shall have the rights and responsibilities of the Committee hereunder and under the Award Agreements.

(b) Subject to the provisions of the Plan, the Committee shall in its discretion as reflected by the terms of the Award Agreements (i) authorize the granting of Awards to key employees, directors and consultants of the Company and its Subsidiaries; and (ii) determine the eligibility of an employee, director or consultant to receive an Award, as well as determine the number of Shares to be covered under any Award Agreement, considering the position and responsibilities of the employee, director or consultant, the nature and value to the Company of the employee’s, director’s or consultant’s present and potential contribution to the success of the Company whether directly or through its Subsidiaries and such other factors as the Committee may deem relevant.

(c) The Award Agreement shall contain such other terms, provisions and conditions not inconsistent herewith as shall be determined by the Committee. In the event that any Award Agreement or other agreement hereunder provides (without regard to this sentence) for the obligation of the Company or any affiliate thereof to purchase or repurchase Shares from a Participant or any other person, then, notwithstanding the provisions of the Award Agreement or such other agreement, such obligation shall not apply to the extent that the purchase or repurchase would not be permitted under governing state law. The Participant shall take whatever additional actions and execute whatever additional documents the Committee may in its reasonable judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on the Participant pursuant to the express provisions of the Plan and the Award Agreement.

(d) Without limiting the generality of the Committee’s discretion hereunder, the Committee may (subject to such considerations as may arise under Section 16 of the Exchange Act, or under other corporate, securities or tax laws) take any steps it deems appropriate, that are not inconsistent with the purposes and intent of the Plan, to establish performance-based criteria applicable to Awards otherwise permitted to be granted hereunder, and to attempt to procure shareholder approval with respect thereto, to take into account the provisions of Section 162(m) of the Code.

4. SHARES AND UNITS SUBJECT TO THE PLAN.

4.1 In General.

(a) Subject to adjustments as provided in Section 13, the total number of Shares that may be issued upon the exercise of Options granted under the Plan or that may be issued pursuant to other Awards, may not exceed 1,500,000 Shares. Shares distributed under the Plan may be treasury Shares or authorized but unissued Shares. Any Shares that have been granted as Restricted Stock or Other Stock-Based Awards or that have been reserved for distribution in payment for Options or Phantom Shares but are later forfeited or for any other reason are not payable under the Plan may again be made the subject of Awards under the Plan.

(b) Shares subject to Dividend Equivalent Rights, other than Dividend Equivalent Rights based directly on the dividends payable with respect to Shares subject to Options or the dividends payable on a number of Shares corresponding to the number of Phantom Shares awarded, shall be subject to the limitation of Section 4.1(a).

(c) The certificates for Shares issued hereunder may include any legend which the Committee deems appropriate to reflect any restrictions on transfer hereunder or under the Award Agreement, or as the Committee may otherwise deem appropriate.

4.2 Individual Grant Limit.

The aggregate number of Shares for which Awards may be granted to any Participant during the term of the Plan is 750,000 Shares.

5. PROVISIONS APPLICABLE TO STOCK OPTIONS.

5.1 Grant of Option.

Subject to the other terms of the Plan, the Committee shall, in its discretion as reflected by the terms of the applicable Award Agreement: determine and designate from time to time those key employees, directors and consultants of the Company and its Subsidiaries to whom Options are to be granted (provided that Options may be granted only to individuals who provide direct services to the Company or a Subsidiary) and the number of Shares to be optioned to each employee, director and consultant; (ii) determine whether to grant Options intended to be Incentive Stock Options, or to grant Non-Qualified Stock Options, or both (to the extent that any Option does not qualify as an Incentive Stock Option, it shall constitute a separate Non-Qualified Stock Option); provided that Incentive Stock Options may only be granted to employees; (iii) determine the time or times when and the manner and condition in which each Option shall be exercisable and the duration of the exercise period; (iv) designate each Option as one intended to be an Incentive Stock Option or as a Non-Qualified Stock Option; and (v) determine or impose other conditions to the grant or exercise of Options under the Plan as it may deem appropriate.

5.2 Option Price.

The Option Price shall be determined by the Committee on the date the Option is granted and reflected in the Award Agreement, as the same may be amended from time to time. Any particular Award Agreement may provide for different exercise prices for specified amounts of Shares subject to the Option; provided, however, that the Option Price shall not be less than 100% of the Fair Market Value of a Share on the day the Option is granted or, in the case of an Incentive Stock Option granted to an individual described in Section 422(b)(6) of the Code, not less than 110% of the Fair Market Value of a Share on the day the Option is granted.

5.3 Period of Option and Vesting.

(a) Unless earlier expired, forfeited or otherwise terminated, each Option shall expire in its entirety upon the day before the tenth anniversary of the date of grant or such earlier date as is set forth in the applicable Award Agreement (except that, in the case of an individual described in Section 422(b)(6) of the Code who is granted an Incentive Stock Option, the term of such Option shall be no more than five years from the date of grant). The Option shall also expire, be forfeited and terminate at such times and in such circumstances as otherwise provided hereunder or under the Award Agreement.

(b) Each Option, to the extent that the Optionee has not had a Termination of Service and the Option has not otherwise lapsed, expired, terminated or been forfeited, shall first become exercisable according to the terms and conditions set forth in the Award Agreement, as determined by the Committee at the time of grant. Unless otherwise determined by the Committee at the time of the grant, such stock options shall vest ratably, in annual installments, over a five-year period beginning on the date of the grant. Notwithstanding the preceding sentences, the aggregate Fair Market Value, determined as of the date an Option is granted, of the Common Stock for which Incentive Stock Options are first exercisable by the Optionee during any calendar year under the Plan (or any other stock option plan required to be taken into account under Section 422(d) of the Code) shall not exceed \$100,000. Unless otherwise provided in the Award Agreement, no Option (or portion thereof) shall ever be exercisable if the Optionee has a Termination of Service before the time at which such Option would otherwise have become exercisable, and any Option that would otherwise become exercisable after such Termination of Service shall not become exercisable and shall be forfeited upon such termination. Notwithstanding the foregoing provisions of this Section 5.3(b), Options exercisable pursuant to the schedule set forth by the Committee at the time of grant may be fully or more rapidly exercisable or otherwise vested at any time in the discretion of the Committee. Upon and after the death of an Optionee, such Optionee's Options, if and to the extent otherwise exercisable hereunder or under the applicable Award Agreement after the Optionee's death, may be exercised by the Successors of the Optionee.

5.4 Exercisability Upon and After Termination of Optionee.

(a) Subject to provisions of the Award Agreement, in the event the Optionee has a Termination of Service other than by the Company or its Subsidiaries for Cause, other than by the Optionee for any reason, or other than by reason of death, Retirement or Disability, no exercise of an Option may occur after the expiration of the three-month period following a Termination of Service or, if earlier, the expiration of the term of the Option as provided under Section 5.3(a); provided that, if the Optionee should die after the Termination of Service, such termination being for a reason other than Disability or Retirement, but while the Option is still in effect, the Option (if and to the extent otherwise exercisable by the Optionee at the time of death) may be exercised until the earlier of (i) one year from the date of the Termination of Service of the Optionee, or (ii) the date on which the term of the Option expires in accordance with Section 5.3(a).

(b) Subject to provisions of the Award Agreement, in the event the Optionee has a Termination of Service on account of death or Disability or Retirement, the Option (whether or not otherwise exercisable) may be exercised until the earlier of (i) one year from the date of the Termination of Service of the Optionee, or (ii) the date on which the term of the Option expires in accordance with Section 5.3.

(c) Notwithstanding any other provision hereof, unless otherwise provided in the Award Agreement, if the Optionee has a Termination of Service by the Company for Cause, the Optionee's Options, to the extent then unexercised, shall thereupon cease to be exercisable and shall be forfeited forthwith.

5.5 Exercise of Options.

(a) Subject to vesting, restrictions on exercisability and other restrictions provided for hereunder or otherwise imposed in accordance herewith, an Option may be exercised, and payment in full of the aggregate Option Price made, by an Optionee only by written notice (in the form prescribed by the Committee) to the Company specifying the number of Shares to be purchased.

(b) Without limiting the scope of the Committee's discretion hereunder, the Committee may impose such other restrictions on the exercise of Incentive Stock Options (whether or not in the nature of the foregoing restrictions) as it may deem necessary or appropriate.

(c) If Shares acquired upon exercise of an Incentive Stock Option are disposed of in a disqualifying disposition within the meaning of Section 422 of the Code by an Optionee prior to the expiration of either two years from the date of grant of such Option or one year from the transfer of Shares to the Optionee pursuant to the exercise of such Option, or in any other disqualifying disposition within the meaning of Section 422 of the Code, such Optionee shall notify the Company in writing as soon as practicable thereafter of the date and terms of such disposition and, if the Company (or any affiliate thereof) thereupon has a tax-withholding obligation, shall pay to the Company (or such affiliate) an amount equal to any withholding tax the Company (or affiliate) is required to pay as a result of the disqualifying disposition.

5.6 Payment.

(a) The aggregate Option Price shall be paid in full upon the exercise of the Option. Payment must be made by one of the following methods:

(i) a certified or bank cashier's check;

(ii) [the proceeds of a Company loan program or] third-party sale program or a notice acceptable to the Committee given as consideration under such a program, in each case if permitted by the Committee in its discretion, if such a program has been established and the Optionee is eligible to participate therein;

(iii) if approved by the Committee in its discretion, Shares of previously owned Common Stock having an aggregate Fair Market Value on the date of exercise equal to the aggregate Option Price; or

(iv) by any combination of such methods of payment or any other method acceptable to the Committee in its discretion.

(b) Except in the case of Options exercised by certified or bank cashier's check, the Committee may impose limitations and prohibitions on the exercise of Options as it deems appropriate, including, without limitation, any limitation or prohibition designed to avoid accounting consequences which may result from the use of Common Stock as payment upon exercise of an Option.

(c) The Committee may provide that no Option may be exercised with respect to any fractional Share. Any fractional Shares resulting from an Optionee's exercise that is accepted by the Company shall in the discretion of the Committee be paid in cash.

5.7 Exercise by Successors.

An Option may be exercised, and payment in full of the aggregate Option Price made, by the Successors of the Optionee only by written notice (in the form prescribed by the Committee) to the Company specifying the number of Shares to be purchased. Such notice shall state that the aggregate Option Price will be paid in full, or that the Option will be exercised as otherwise provided hereunder, in the discretion of the Company or the Committee, if and as applicable.

5.8 Nontransferability of Option.

Each Option granted under the Plan shall be nontransferable by the Optionee except by will or the laws of descent and distribution of the state wherein the Optionee is domiciled at the time of his death; provided, however, that the Committee may (but need not) permit other transfers, where the Committee concludes that such transferability (i) does not result in accelerated U.S. federal income taxation, (ii) does not cause any Option intended to be an Incentive Stock Option to fail to be described in Section 422(b) of the Code, and (iii) is otherwise appropriate and desirable.

6. PROVISIONS APPLICABLE TO RESTRICTED STOCK.

6.1 Grant of Restricted Stock.

Subject to the other terms of the Plan, the Committee may, in its discretion as reflected by the terms of the applicable Award Agreement: (i) authorize the granting of Restricted Stock to key employees, directors and consultants of the Company and its Subsidiaries; (ii) provide a specified purchase price for the Restricted Stock (whether or not the payment of a purchase price is required by any state law applicable to the Company); (iii) determine the restrictions applicable to Restricted Stock and (iv) determine or impose other conditions to the grant of Restricted Stock under the Plan as it may deem appropriate which may include provisions that condition the vesting or transferability or both of the Restricted Stock on the attainment of goals or objectives stated with reference to one or more Performance Measures. Restricted Stock may be awarded on an annual basis.

6.2 Certificates.

(a) Each Grantee of Restricted Stock shall be issued a stock certificate in respect of Shares of Restricted Stock awarded under the Plan. Such certificate shall be registered in the name of the Grantee. Without limiting the generality of Section 4.1(c), the certificates for Shares of Restricted Stock issued hereunder may include any legend which the Committee deems appropriate to reflect any restrictions on transfer hereunder or under the Award Agreement, or as the Committee may otherwise deem appropriate, and, without limiting the generality of the foregoing, shall bear a legend referring to the terms, conditions, and restrictions applicable to such Award, substantially in the following form:

The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the Bimini Capital Management, Inc. 2010 Long Term Incentive Compensation Plan and an Award Agreement entered into between the registered owner and Bimini Capital Management, Inc. Copies of such Plan and Award Agreement are on file in the offices of Bimini Capital Management, Inc., at 3305 Flamingo Drive, Suite 100, Vero Beach, Florida 32963.

(b) The Committee shall require that the stock certificates evidencing such Shares be held in custody by the Company until the restrictions hereunder shall have lapsed, and that, as a condition of any Award of Restricted Stock, the Grantee shall have delivered a stock power, endorsed in blank, relating to the stock covered by such Award. If and when such restrictions so lapse, the stock certificates shall be delivered by the Company to the Grantee or his or her designee as provided in Section 6.3.

6.3 Restrictions and Conditions.

Unless otherwise provided by the Committee, the Shares of Restricted Stock awarded pursuant to the Plan shall be subject to the following restrictions and conditions:

(i) Subject to the provisions of the Plan and the Award Agreements, during a period commencing with the date of such Award and ending on the date the period of forfeiture with respect to such Shares lapses, the Grantee shall not be permitted voluntarily or involuntarily to sell, transfer, pledge, anticipate, alienate, encumber or assign Shares of Restricted Stock awarded under the Plan (or have such Shares attached or garnished). Subject to the provisions of the Award Agreements and clauses (iv) and (v) below, the period of forfeiture with respect to Shares granted hereunder shall lapse as provided in the applicable Award Agreement. Notwithstanding the foregoing, unless otherwise expressly provided by the Committee, the period of forfeiture with respect to such Shares shall only lapse as to whole Shares.

(ii) Subject to the provisions of the Plan and Award Agreements, unless otherwise determined by the Committee at the time of grant, the period of forfeiture described in clause (i) shall be a three-year period, and restriction shall lapse ratably in annual installments over the period. In addition, unless otherwise provided by the Committee at the time of the grant, 50% of each grant of Restricted Stock granted pursuant to the Plan shall also be subject to the Company's achieving such financial hurdles, which may be stated with respect to one or more Performance Measures, pre-determined by the Committee, as the Committee may determine are applicable for each of the applicable three years.

(iii) Except as provided in the foregoing clause (i), below in this clause (iii), or in Section 13, the Grantee shall have, in respect of the Shares of Restricted Stock, all of the rights of a shareholder of the Company, including the right to vote the Shares, and, except as provided below, the right to receive any cash dividends. The Committee may provide in the Award Agreement that cash dividends on such Shares shall be held by the Company (unsegregated as a part of its general assets) until the period of forfeiture lapses (and forfeited if the underlying Shares are forfeited), and paid over to the Grantee as soon as practicable after such period lapses (if not forfeited), or alternatively may provide for other treatment of such dividends (including without limitation the crediting of Phantom Shares in respect of dividends or other deferral provisions). Certificates for Shares (not subject to restrictions hereunder) shall be delivered to the Grantee or his or her designee promptly after, and only after, the period of forfeiture shall lapse without forfeiture in respect of such Shares of Restricted Stock.

(iv) Except if otherwise provided in the applicable Award Agreement, and subject to clause (v) below, if the Grantee has a Termination of Service by the Company and its Subsidiaries for Cause, or by the Grantee for any reason, during the applicable period of forfeiture, then (A) all Shares still subject to restriction shall thereupon, and with no further action, be forfeited by the Grantee, and (B) the Company shall pay to the Grantee as soon as practicable (and in no event more than 30 days) after such termination an amount equal to the lesser of (x) the amount paid by the Grantee for such forfeited Restricted Stock as contemplated by Section 6.1, and (y) the Fair Market Value on the date of termination of the forfeited Restricted Stock.

(v) Subject to the provisions of the Award Agreement, in the event the Grantee has a Termination of Service on account of death or Disability or Retirement during the applicable period of forfeiture, then restrictions under the Plan will immediately lapse on all Restricted Stock granted to the applicable Grantee.

7. PROVISIONS APPLICABLE TO PHANTOM SHARES.

7.1 Grant of Phantom Shares.

Subject to the other terms of the Plan, the Committee shall, in its discretion as reflected by the terms of the applicable Award Agreement: (i) authorize the granting of Phantom Shares to key employees, directors and consultants of the Company and its Subsidiaries (provided that Phantom Shares may only be granted to individuals who provide direct services to the Company or a Subsidiary if the Phantom Share Value is determined by reference to the excess of the Fair Market Value over a base value) and (ii) determine or impose other conditions to the grant of Phantom Shares under the Plan as it may deem appropriate.

7.2 Term.

The Committee may provide in an Award Agreement that any particular Phantom Share shall expire at the end of a specified term.

7.3 Vesting.

Phantom Shares shall vest as provided in the applicable Award Agreement. The applicable Award Agreement may provide that the Phantom Shares will vest only if the individual completes a specified period of employment or service and may provide that the Phantom Shares will vest on the attainment of goals or objectives stated with reference to one or more Performance Measures.

7.4 Settlement of Phantom Shares.

(a) Each vested and outstanding Phantom Share shall be settled by the transfer to the Grantee of one Share; provided that, the Committee at the time of grant may provide that a Phantom Share may be settled (i) in cash at the applicable Phantom Share Value, (ii) in cash or by transfer of Shares as elected by the Grantee in accordance with procedures established by the Committee or (iii) in cash or by transfer of Shares as elected by the Company.

(b) Each Phantom Share shall be settled with a single-sum payment by the Company.

(c) (i) The Settlement Date with respect to a Grantee is the first day of the month after the Phantom Shares vest in accordance with the applicable Award Agreement.

(ii) Notwithstanding Section 7.4(c)(i), the Committee may provide that distributions of Phantom Shares can be elected at any time in those cases in which the Phantom Share Value is determined by reference to the excess of the Fair Market Value on that date over a base value (which shall not be less than the Fair Market Value of a Share on the date of grant of the Phantom Share), rather than by reference to unreduced Fair Market Value.

(d) Notwithstanding the other provisions of this Section 7, in the event of a Change in Control, the Settlement Date shall be the date of such Change in Control and all amounts due with respect to Phantom Shares to a Grantee hereunder shall be paid as soon as practicable (but in no event more than 30 days) after such Change in Control, unless such Grantee elects otherwise in accordance with procedures established by the Committee.

7.5 Other Phantom Share Provisions.

(a) Rights to payments with respect to Phantom Shares granted under the Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, garnishment, levy, execution, or other legal or equitable process, either voluntary or involuntary; and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, attach or garnish, or levy or execute on any right to payments or other benefits payable hereunder, shall be void.

(b) A Grantee may designate in writing, on forms to be prescribed by the Committee, a beneficiary or beneficiaries to receive any payments payable after his or her death and may amend or revoke such designation at any time. If no beneficiary designation is in effect at the time of a Grantee's death, payments hereunder shall be made to the Grantee's estate. If a Grantee with a vested Phantom Share dies, such Phantom Share shall be settled and the Phantom Share Value in respect of such Phantom Shares paid as soon as practicable (but no later than 30 days) after the date of death to such Grantee's beneficiary or estate, as applicable.

(c) Each Grantee's right in the Phantom Shares is limited to the right to receive payment, if any, as may herein be provided. The Phantom Shares do not constitute Common Stock and shall not be treated as (or as giving rise to) property or as a trust fund of any kind; provided, however, that the Company may establish a mere bookkeeping reserve to meet its obligations hereunder or a trust or other funding vehicle that would not cause the Plan to be deemed to be funded for tax purposes or for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended. The right of any Grantee of Phantom Shares to receive payments by virtue of participation in the Plan shall be no greater than the right of any unsecured general creditor of the Company.

(d) Notwithstanding any other provision of this Section 7, any fractional Phantom Share will be paid out in cash at the Fair Market Value as of the Settlement Date.

(e) Nothing contained in the Plan shall be construed to give any Grantee any rights with respect to Shares or any ownership interest in the Company. Except as may be provided in accordance with Section 8, no provision of the Plan shall be interpreted to confer upon any Grantee any voting, dividend or derivative or other similar rights with respect to any Phantom Share.

8. PROVISIONS APPLICABLE TO DIVIDEND EQUIVALENT RIGHTS.

8.1 Grant of Dividend Equivalent Rights.

Subject to the other terms of the Plan, the Committee shall, in its discretion as reflected by the terms of the Award Agreements, authorize the granting of Dividend Equivalent Rights to key employees, directors and consultants of the Company and its Subsidiaries based on the dividends declared on Common Stock, to be credited as of the dividend payment dates, during the period between the date a Dividend Equivalent Right is granted, and the date the Dividend Equivalent Right vests or expires, as determined by the Committee. Such Dividend Equivalent Rights shall be converted to cash or additional Shares of Common Stock by such formula and at such time and subject to such limitation as may be determined by the Committee.

8.2 Certain Terms.

(a) The term of a Dividend Equivalent Right shall be set by the Committee in its discretion.

(b) Unless otherwise determined by the Committee, a Dividend Equivalent Right is exercisable or payable only while the Participant is an employee, director or consultant.

(c) Payment of the amount determined in accordance with Section 8.1 shall be in cash, in Common Stock or a combination of the both, as determined by the Committee.

(d) The Committee may provide that the Participant's rights under the Dividend Equivalent Rights are subject to such employment-related conditions or conditions based on the attainment of goals or objectives stated with reference to one or more Performance Measures as prescribed by the Committee in its discretion.

(e) A Dividend Equivalent Right shall be granted independently of other Awards, *i.e.*, the Dividend Equivalent Right shall be governed by its Award Agreement and the grant or payment of a Dividend Equivalent Right shall not affect, or be affected by, the Participant's rights under any other Award.

9. OTHER STOCK-BASED AWARDS

The Board shall have the right to grant Other Stock-Based Awards based upon the Common Stock having such terms and conditions as the Board may determine, including the grant of shares based upon certain conditions, the grant of securities convertible into Common Stock and the grant of stock appreciation rights. A Participant's rights under an Other Stock-Based Award shall be subject to the terms and conditions prescribed by the Committee in its discretion, including requirements related to continued employment or service and the attainment of goals or objectives stated with reference to one or more Performance Measures.

10. TAX WITHHOLDING.

10.1 In General.

The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding determined by the Committee to be required by law. Without limiting the generality of the foregoing, the Committee may, in its discretion, require the Participant to pay to the Company at such time as the Committee determines the amount that the Committee deems necessary to satisfy the Company's obligation to withhold federal, state or local income or other taxes incurred by reason of (i) the exercise of any Option, (ii) the lapsing of any restrictions applicable to any Restricted Stock, (iii) the receipt of a distribution in respect of Phantom Shares or Dividend Equivalent Rights or (iv) any other applicable income-recognition event (for example, an election under Section 83(b) of the Code).

10.2 Share Withholding.

(a) Upon exercise of an Option or Other Stock-Based Award, the Participant may, if approved by the Committee in its discretion, make a written election to have Shares then issued withheld by the Company from the Shares otherwise to be received, or to deliver previously owned Shares, in order to satisfy the liability for such withholding taxes. In the event that the Participant makes, and the Committee permits, such an election, the number of Shares so withheld or delivered shall have an aggregate Fair Market Value on the date of exercise sufficient to satisfy the applicable withholding taxes. Where the exercise of an Option or Other Stock-Based Award does not give rise to an obligation by the Company to withhold federal, state or local income or other taxes on the date of exercise, but may give rise to such an obligation in the future, the Committee may, in its discretion, make such arrangements and impose such requirements as it deems necessary or appropriate.

(b) Upon lapsing of restrictions on Restricted Stock or an Other Stock-Based Award (or other income-recognition event), the Participant may, if approved by the Committee in its discretion, make a written election to have Shares withheld by the Company from the Shares otherwise to be released from restriction, or to deliver previously owned Shares (not subject to restrictions hereunder), in order to satisfy the liability for such withholding taxes. In the event that the Participant makes, and the Committee permits, such an election, the number of Shares so withheld or delivered shall have an aggregate Fair Market Value on the date of exercise sufficient to satisfy the applicable withholding taxes.

(c) Upon the making of a distribution in respect of Phantom Shares, Dividend Equivalent Rights or Other Stock-Based Awards, the Participant may, if approved by the Committee in its discretion, make a written election to have amounts (which may include Shares) withheld by the Company from the distribution otherwise to be made, or to deliver previously owned Shares (not subject to restrictions hereunder), in order to satisfy the liability for such withholding taxes. In the event that the Participant makes, and the Committee permits, such an election, any Shares so withheld or delivered shall have an aggregate Fair Market Value on the date of exercise sufficient to satisfy the applicable withholding taxes.

10.3 Withholding Required.

Notwithstanding anything contained in the Plan or the Award Agreement to the contrary, the Participant's satisfaction of any tax-withholding requirements imposed by the Committee shall be a condition precedent to the Company's obligation as may otherwise be provided hereunder to provide Shares to the Participant and to the release of any restrictions as may otherwise be provided hereunder, as applicable; and the applicable Option, Restricted Stock, Phantom Shares, Dividend Equivalent Rights or Other Stock-Based Awards shall be forfeited upon the failure of the Participant to satisfy such requirements with respect to, as applicable, (i) the exercise of the Option, (ii) the lapsing of restrictions on the Restricted Stock (or other income-recognition event) or (iii) distributions in respect of any Phantom Share or Dividend Equivalent Right.

11. REGULATIONS AND APPROVALS.

(a) The obligation of the Company to sell Shares with respect to an Award granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Committee.

(b) The Committee may make such changes to the Plan as may be necessary or appropriate to comply with the rules and regulations of any government authority or to obtain tax benefits applicable to an Award.

(c) Each grant of Options, Restricted Stock, Phantom Shares (or issuance of Shares in respect thereof) or Dividend Equivalent Rights (or issuance of Shares in respect thereof) or Other Stock-Based Awards is subject to the requirement that, if at any time the Committee determines, in its discretion, that the listing, registration or qualification of Shares issuable pursuant to the Plan is required by any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance of Options, Shares of Restricted Stock, Phantom Shares, Dividend Equivalent Rights or Other Stock-Based Awards or other Shares, no payment shall be made, or Phantom Shares or Shares issued or grant of Restricted Stock or Other Stock-Based Award made, in whole or in part, unless listing, registration, qualification, consent or approval has been effected or obtained free of any conditions in a manner acceptable to the Committee.

(d) In the event that the disposition of stock acquired pursuant to the Plan is not covered by a then current registration statement under the Securities Act, and is not otherwise exempt from such registration, such Shares shall be restricted against transfer to the extent required under the Securities Act, and the Committee may require any individual receiving Shares pursuant to the Plan, as a condition precedent to receipt of such Shares, to represent to the Company in writing that such Shares are acquired for investment only and not with a view to distribution and that such Shares will be disposed of only if registered for sale under the Securities Act or if there is an available exemption for such disposition.

(e) Notwithstanding any other provision of the Plan, the Company shall not be required to take or permit any action under the Plan or any Award Agreement which, in the good-faith determination of the Company, would result in a material risk of a violation by the Company of Section 13(k) of the Exchange Act.

12. INTERPRETATION AND AMENDMENTS; OTHER RULES.

The Committee may make such rules and regulations and establish such procedures for the administration of the Plan as it deems appropriate. Without limiting the generality of the foregoing, the Committee may (i) determine the extent, if any, to which Options, Phantom Shares or Shares (whether or not Shares of Restricted Stock), Dividend Equivalent Rights or Other Stock-Based Awards shall be forfeited (whether or not such forfeiture is expressly contemplated hereunder); (ii) interpret the Plan and the Award Agreements hereunder, with such interpretations to be conclusive and binding on all persons and otherwise accorded the maximum deference permitted by law; and (iii) take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof. In the event of any dispute or disagreement as to the interpretation of the Plan or of any rule, regulation or procedure, or as to any question, right or obligation arising from or related to the Plan, the decision of the Committee shall be final and binding upon all persons. Unless otherwise expressly provided hereunder, the Committee, with respect to any grant, may exercise its discretion hereunder at the time of the Award or thereafter. The Board may amend the Plan as it shall deem advisable, except that no amendment may adversely affect a Participant with respect to an Award previously granted unless such amendments are required in order to comply with applicable laws; provided, however, that the Plan may not be amended without shareholder approval in any case in which amendment in the absence of shareholder approval would cause the Plan to fail to comply with any applicable legal requirement or applicable exchange or similar rule.

All Awards made under this Plan are intended to comply with, or otherwise be exempt from, Section 409A of the Code ("Section 409A"), after giving effect to the exemptions in Treasury Regulation sections 1.409A-1(b)(3) through (b)(12). This Plan and all Award Agreements shall be administered, interpreted and construed in a manner consistent with Section 409A. If any provision of this Plan or any Award Agreement is found not to comply with, or otherwise not be exempt from, the provisions of Section 409A, it shall be modified and given effect, in the sole discretion of the Committee and without requiring the Participant's consent, in such manner as the Committee determines to be necessary or appropriate to comply with, or effectuate an exemption from, Section 409A. Each payment under an Award granted under this Plan shall be treated as a separate identified payment for purposes of Section 409A.

If a payment obligation under an Award or an Award Agreement arises on account of the Participant's termination of employment and such payment obligation constitutes "deferred compensation" (as defined under Treasury Regulation section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation sections 1.409A-1(b)(3) through (b)(12)), it shall be payable only after the Participant's "separation from service" (as defined under Treasury Regulation section 1.409A-1(h)); provided, however, that if the Participant is a "specified employee" (as defined under Treasury Regulation section 1.409A-1(i)), any such payment that is scheduled to be paid within six months after such separation from service shall accrue without interest and shall be paid on the first day of the seventh month beginning after the date of the Participant's separation from service or, if earlier, within fifteen days after the appointment of the personal representative or executor of the Participant's estate following the Participant's death.

13. CHANGES IN CAPITAL STRUCTURE.

(a) If (i) the Company or its Subsidiaries shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or stock of the Company or its Subsidiaries or a transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization or other similar change in the capital structure of the Company or its Subsidiaries, or any distribution to holders of Common Stock other than cash dividends, shall occur or (iii) any other event shall occur which in the judgment of the Committee necessitates action by way of adjusting the terms of the outstanding Awards, then:

(x) the maximum aggregate number of Shares which may be issued pursuant to Awards under the Plan and the maximum aggregate number of shares which may be granted pursuant to Awards to any individual shall be appropriately adjusted by the Committee in its discretion; and

(y) the Committee may take any such action as in its judgment shall be necessary to maintain the Participants' rights hereunder (including under the Award Agreements) so that they are substantially proportionate to the rights existing in such Awards, prior to such event, including, without limitation, adjustments in (A) the number of Options, Phantom Shares, Dividend Equivalent Rights or Other Stock-Based Awards granted, (B) the number and kind of shares or other property to be distributed in respect of Awards, (C) the Option Price and Phantom Share Value, and (D) performance-based criteria established in connection with Awards; provided that, in the discretion of the Committee, the foregoing clause (D) may also be applied in the case of any event relating to a Subsidiary if the event would have been covered under this Section 13(a) had the event related to the Company.

(b) Any Shares or other securities distributed to a Grantee with respect to Restricted Stock or otherwise issued in substitution of Restricted Stock shall be subject to the restrictions and requirements imposed by Section 6, including depositing the certificates therefor with the Company together with a stock power and bearing a legend as provided in Section 6.2(a).

(c) If the Company shall be consolidated or merged with another corporation or other entity, each Grantee who has received Restricted Stock that is then subject to restrictions imposed by Section 6.3(a) may be required to deposit with the successor corporation the certificates for the stock or securities or the other property that the Grantee is entitled to receive by reason of ownership of Restricted Stock in a manner consistent with Section 6.2(b), and such stock, securities or other property shall become subject to the restrictions and requirements imposed by Section 6.3(a), and the certificates therefor or other evidence thereof shall bear a legend similar in form and substance to the legend set forth in Section 6.2(a).

(d) If a Change in Control shall occur, then the Committee may make such adjustments as it, in its discretion, determines are necessary or appropriate in light of the Change in Control, provided that the Committee determines that such adjustments do not have an adverse economic impact on the Participant as determined at the time of the adjustments.

(e) The judgment of the Committee with respect to any matter referred to in this Section 13 shall be conclusive and binding upon each Participant without the need for any amendment to the Plan.

14. MISCELLANEOUS.

14.1 No Rights to Employment or Other Service.

Nothing in the Plan or in any grant made pursuant to the Plan shall confer on any individual any right to continue in the employ or other service of the Company or its Subsidiaries or interfere in any way with the right of the Company or its Subsidiaries and its shareholders to terminate the individual's employment or other service at any time.

14.2 Right of First Refusal; Right of Repurchase.

At the time of grant, the Committee may provide in connection with any grant made under the Plan that Shares received hereunder shall be subject to a right of first refusal pursuant to which the Company shall be entitled to purchase such Shares in the event of a prospective sale of the Shares, subject to such terms and conditions as the Committee may specify at the time of grant or (if permitted by the Award Agreement) thereafter, and to a right of repurchase, pursuant to which the Company shall be entitled to purchase such Shares at a price determined by, or under a formula set by, the Committee at the time of grant or (if permitted by the Award Agreement) thereafter.

14.3 No Fiduciary Relationship.

Nothing contained in the Plan (including without limitation Sections 7.5(c) and 8.4(b)), and no action taken pursuant to the provisions of the Plan, shall create or shall be construed to create a trust of any kind, or a fiduciary relationship between the Company or its Subsidiaries, or their officers or the Committee, on the one hand, and the Participant, the Company, its Subsidiaries or any other person or entity, on the other.

14.4 Notices.

All notices under the Plan shall be in writing, and if to the Company, shall be delivered to the Board or mailed to its principal office, addressed to the attention of the Board; and if to the Participant, shall be delivered personally, sent by facsimile transmission or mailed to the Participant at the address appearing in the records of the Company. Such addresses may be changed at any time by written notice to the other party given in accordance with this Section 14.4.

14.5 Exculpation and Indemnification.

The Company shall indemnify and hold harmless the members of the Board and the members of the Committee from and against any and all liabilities, costs and expenses incurred by such persons as a result of any act or omission to act in connection with the performance of such person's duties, responsibilities and obligations under the Plan, to the maximum extent permitted by law.

14.6 Captions.

The use of captions in this Plan is for convenience. The captions are not intended to provide substantive rights.

14.7 Governing Law.

THE PLAN SHALL BE GOVERNED BY THE LAWS OF FLORIDA WITHOUT REFERENCE TO PRINCIPLES OF CONFLICT OF LAWS.