

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 16, 2021**

**Bimini Capital Management, Inc.**  
(Exact name of registrant as specified in its charter)

**Maryland**  
(State or Other Jurisdiction of Incorporation)

**001-32171**  
(Commission File Number)

**72-1571637**  
(IRS Employer Identification No.)

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

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(772) 231-1400**

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None.

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**ITEM 8.01. OTHER EVENTS.**

On September 16, 2021, the Board of Directors of Bimini Capital Management, Inc. (the “Company”) authorized a share repurchase plan pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934 (the “Repurchase Plan”). Pursuant to Repurchase Plan, the Company may purchase shares of its Class A Common Stock from time to time for an aggregate purchase price not to exceed \$2.5 million. Share repurchases may be executed through various means, including, without limitation, open market transactions. The Repurchase Plan does not obligate the Company to purchase any shares, and it expires in 24 months. The authorization for the Share Repurchase Plan may be terminated, increased or decreased by the Company’s Board of Directors in its discretion at any time.

A copy of the press release announcing the Repurchase Program is attached as Exhibit 99.1 to this report.

**ITEM 9.01. EXHIBITS.**

(d) Exhibits

[Exhibit 99.1 — Press Release of Bimini Capital Management, Inc. dated September 16, 2021.](#)

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## Signatures

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

Date: September 16, 2021

BIMINI CAPITAL MANAGEMENT, INC.

By: /s/ Robert E. Cauley

Robert E. Cauley

Chairman and Chief Executive Officer



## **Bimini Capital Management, Inc. Announces Share Repurchase Plan**

VERO BEACH, FLORIDA – Bimini Capital Management, Inc. (OTCQB: BMNM) (the “Company”) announced today that its Board of Directors approved a plan to repurchase up to \$2.5 million of the Company's Class A Common Stock over the next 24 months.

The Company stated that shares will be repurchased in the open market in accordance with a written plan adopted pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934 (the “Exchange Act”). The Company will finance the repurchases using its available cash. The plan announced today replaces the repurchase plan that was approved on March 26, 2018. Pursuant to that plan, the Company repurchased 71,599 shares at an aggregate cost of approximately \$169,000.

Rule 10b5-1 allows a company to repurchase its shares at times when it otherwise might be prevented from doing so under the insider trading laws or because of self-imposed blackout periods. Repurchases under the plan will be executed by Ladenburg Thalmann & Co. Inc.

There can be no assurance as to the number or aggregate value of shares that will be repurchased by the Company. Subject to the rules and regulations of the Exchange Act, the Rule 10b5-1 plan may be suspended or discontinued at any time at the Company’s discretion. Share repurchases are expected to commence on September 27, 2021 and will continue until repurchases total \$2.5 million or the Company terminates the plan, whichever occurs first.

In making the announcement, Chairman and CEO Robert E. Cauley stated, “We are committed to delivering shareholder value, and this repurchase plan authorization reflects the Board's confidence in both our short-term prospects and our long-term strategy. Although there is no assurance as to the number of shares that will be repurchased, repurchases under the new plan have the potential to be significantly greater than the repurchases that were made under our prior, more restrictive plan.”

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