

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

Form 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **April 18, 2008**

Bimini Capital Management, Inc.

(Exact Name of Registrant as Specified in Charter)

Maryland

(State or Other Jurisdiction of Incorporation)

001-32171

(Commission File Number)

72-1571637

(IRS Employer Identification No.)

3305 Flamingo Drive, Vero Beach, Florida 32963

(Address of Principal Executive Offices) (Zip Code)

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

N/A

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

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

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

ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

On April 18, 2008, Bimini Capital Management, Inc. (the "Company") entered into Retention and Severance Agreements with certain employees of the Company, including G. Hunter Haas, IV and J. Christopher Clifton, following the approval of such agreements by the Compensation Committee of the Board of Directors of the Company. The Retention and Severance Agreements for Messrs. Haas and Clifton are filed herewith as Exhibits 10.1 and 10.2 and are incorporated herein by reference in their entirety. Subject to certain specified conditions, these agreements provide for minimum cash bonuses payable in two equal installments on December 15, 2008, and January 15, 2009.

ITEM 9.01. EXHIBITS.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Retention and Severance Agreement, dated April 18, 2008, by and between Bimini Capital Management, Inc. and G. Hunter Haas, IV.
10.2	Retention and Severance Agreement, dated April 18, 2008, by and between Bimini Capital Management, Inc. and J. Christopher Clifton.

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: April 18, 2008

BIMINI CAPITAL MANAGEMENT, INC.

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

RETENTION AND SEVERANCE AGREEMENT

This Retention and Severance Agreement (this "Agreement") is entered into this 18th day of April, 2008, between Bimini Capital Management, Inc. (the "Company") and G. Hunter Haas, IV (the "Executive") (collectively, the "Parties").

WHEREAS, Executive currently serves as Executive Vice President, Chief Investment Officer, Interim Chief Financial Officer and Treasurer of the Company; and

WHEREAS, the retention of Executive during the term of this Agreement is critical to fulfilling the objectives of the Company and ensuring the ongoing continuity of other key personnel; and

WHEREAS, the Parties mutually desire to enter into this Agreement for the mutual benefit of the Parties so as to incentivize the Executive to remain in the employ of the Company throughout the term of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises hereinafter set forth, it is agreed by the Parties as follows:

1. Provided that (i) Executive has not voluntarily resigned his employment with the Company prior to December 15, 2008, and (ii) the Company has not terminated Executive's employment with the Company prior to December 15, 2008, for Cause (as defined below) or due to Executive's death or incapacitation, the Company shall pay Executive a lump-sum cash bonus on December 15, 2008, in an amount not less than \$100,000, less applicable withholding taxes (such lump-sum cash bonus being referred to herein as, the "December Bonus").
2. Provided that (i) Executive has not voluntarily resigned his employment with the Company prior to January 15, 2009, and (ii) the Company has not terminated Executive's employment with the Company prior to January 15, 2009, for Cause (as defined below) or due to Executive's death or incapacitation, the Company shall pay Executive a lump-sum cash bonus on January 15, 2009, in an amount not less than \$100,000, less applicable withholding taxes (such lump-sum cash bonus being referred to herein as, the "January Bonus," and together with the December Bonus, collectively, the "Minimum Retention Bonus").
3. The Minimum Retention Bonus may be increased, but not decreased, in the discretion of the Compensation Committee of the Board of Directors of the Company. Except as otherwise explicitly set forth herein, any unpaid portion of the Minimum Retention Bonus shall become immediately due and payable if the Company terminates Executive's employment with the Company for any reason other than for Cause (as defined below). For purposes of this Agreement, "Cause" shall mean any (i) fraud, gross negligence, or willful or criminal misconduct by Executive involving the Company or any of its subsidiaries or affiliates, (ii) failure by Executive to substantially perform within a reasonable time frame the duties properly assigned to Executive, or (iii) repeated failure by Executive to adhere to the Company's policies and practices.
4. Upon a termination of Executive's employment by the Company for Cause or due to Executive's death or incapacitation, Executive shall be deemed to have forfeited any unpaid portion of the Minimum Retention Bonus. The foregoing notwithstanding, the Company expressly reserves its rights to pursue any remedies available at law or in equity upon a termination of Executive's employment for Cause.
5. If the Company terminates Executive's employment for any reason other than Cause prior to January 15, 2009, any unpaid portion of the Minimum Retention Bonus shall only be payable if Executive executes a general release of all claims that Executive has or may have against the Company relating to events occurring at or prior to the termination of Executive's employment, and such general release has become effective and irrevocable following the expiration of any statutory waiting periods.
6. This Agreement shall be governed by and construed in accordance with the internal substantive laws, without reference to the choice of law rules, of the State of Florida.
7. EACH PARTY HEREBY IRREVOCABLY WAIVES ITS RIGHTS TO A TRIAL BY JURY IN CONNECTION WITH ANY DISPUTE ARISING BETWEEN THE PARTIES CONCERNING THE ENFORCEMENT OR INTERPRETATION OF THIS AGREEMENT.
8. This Agreement constitutes the entire agreement between the Parties concerning the subject matter hereof and supersedes any and all prior or contemporaneous oral or written agreements between the Parties relating to such subject matter. This Agreement may be amended or modified only by an agreement in writing signed by both Parties.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

/s/ G. Hunter Haas, IV
G. Hunter Haas, IV

BIMINI CAPITAL MANAGEMENT, INC.

By: /s/ Robert E. Cauley
Name: Robert E. Cauley
Title: President & Chief Executive Officer

RETENTION AND SEVERANCE AGREEMENT

This Retention and Severance Agreement (this "Agreement") is entered into this 18th day of April, 2008, between Bimini Capital Management, Inc. (the "Company") and J. Christopher Clifton (the "Executive") (collectively, the "Parties").

WHEREAS, Executive currently serves as Executive Vice President, General Counsel, Chief Compliance Officer and Secretary of the Company; and

WHEREAS, the retention of Executive during the term of this Agreement is critical to fulfilling the objectives of the Company and ensuring the ongoing continuity of other key personnel; and

WHEREAS, the Parties mutually desire to enter into this Agreement for the mutual benefit of the Parties so as to incentivize the Executive to remain in the employ of the Company throughout the term of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises hereinafter set forth, it is agreed by the Parties as follows:

1. Provided that (i) Executive has not voluntarily resigned his employment with the Company prior to December 15, 2008, and (ii) the Company has not terminated Executive's employment with the Company prior to December 15, 2008, for Cause (as defined below) or due to Executive's death or incapacitation, the Company shall pay Executive a lump-sum cash bonus on December 15, 2008, in an amount not less than \$75,000, less applicable withholding taxes (such lump-sum cash bonus being referred to herein as, the "December Bonus").
2. Provided that (i) Executive has not voluntarily resigned his employment with the Company prior to January 15, 2009, and (ii) the Company has not terminated Executive's employment with the Company prior to January 15, 2009, for Cause (as defined below) or due to Executive's death or incapacitation, the Company shall pay Executive a lump-sum cash bonus on January 15, 2009, in an amount not less than \$75,000, less applicable withholding taxes (such lump-sum cash bonus being referred to herein as, the "January Bonus," and together with the December Bonus, collectively, the "Minimum Retention Bonus").
3. The Minimum Retention Bonus may be increased, but not decreased, in the discretion of the Compensation Committee of the Board of Directors of the Company. Except as otherwise explicitly set forth herein, any unpaid portion of the Minimum Retention Bonus shall become immediately due and payable if the Company terminates Executive's employment with the Company for any reason other than for Cause (as defined below). For purposes of this Agreement, "Cause" shall mean any (i) fraud, gross negligence, or willful or criminal misconduct by Executive involving the Company or any of its subsidiaries or affiliates, (ii) failure by Executive to substantially perform within a reasonable time frame the duties properly assigned to Executive, or (iii) repeated failure by Executive to adhere to the Company's policies and practices.
4. Upon a termination of Executive's employment by the Company for Cause or due to Executive's death or incapacitation, Executive shall be deemed to have forfeited any unpaid portion of the Minimum Retention Bonus. The foregoing notwithstanding, the Company expressly reserves its rights to pursue any remedies available at law or in equity upon a termination of Executive's employment for Cause.
5. If the Company terminates Executive's employment for any reason other than Cause prior to January 15, 2009, any unpaid portion of the Minimum Retention Bonus shall only be payable if Executive executes a general release of all claims that Executive has or may have against the Company relating to events occurring at or prior to the termination of Executive's employment, and such general release has become effective and irrevocable following the expiration of any statutory waiting periods.
6. This Agreement shall be governed by and construed in accordance with the internal substantive laws, without reference to the choice of law rules, of the State of Florida.
7. EACH PARTY HEREBY IRREVOCABLY WAIVES ITS RIGHTS TO A TRIAL BY JURY IN CONNECTION WITH ANY DISPUTE ARISING BETWEEN THE PARTIES CONCERNING THE ENFORCEMENT OR INTERPRETATION OF THIS AGREEMENT.
8. This Agreement constitutes the entire agreement between the Parties concerning the subject matter hereof and supersedes any and all prior or contemporaneous oral or written agreements between the Parties relating to such subject matter. This Agreement may be amended or modified only by an agreement in writing signed by both Parties.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

/s/ J. Christopher Clifton
J. Christopher Clifton

BIMINI CAPITAL MANAGEMENT, INC.

By: /s/ Robert E. Cauley
Name: Robert E. Cauley
Title: President & Chief Executive Officer
