

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

SCHEDULE TO
(Amendment No. 2)

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

Bimini Capital Management, Inc.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Class A Common Stock, \$0.001 par value
(Title of Class of Securities)

090319401, 090319708 and 090319807
(CUSIP Number of Class of Securities)

Robert E. Cauley
Chairman and Chief Executive Officer
3305 Flamingo Drive
Vero Beach, Florida 32963
(772) 231-1400

(Name, Address and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copies to:
S. Gregory Cope, Esq.
Vinson & Elkins L.L.P.
2200 Pennsylvania Avenue NW
Suite 500 West
Washington, DC 20037
(202) 639-6500
(202) 879-8916 (Facsimile)

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$2,200,000	\$266.64

* The transaction value is estimated only for purposes of calculating the filing fee. This amount is based on the offer to purchase up to \$2.2 million in value of shares of the Class A common stock, par value \$0.001 per share.

** The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, equals \$121.20 per million dollars of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	\$266.64	Filing Party:	Bimini Capital Management, Inc.
Form or Registration No.:	Schedule TO	Date Filed:	May 29, 2019

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provisions relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer).
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer).
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SCHEDULE TO

This Amendment No. 2 (this “Amendment No. 2”) amends and supplements the Tender Offer Statement on Schedule TO (the “Schedule TO”) originally filed with the Securities and Exchange Commission on May 29, 2019 by Bimini Capital Management, Inc., a Maryland corporation (the “Company”), as amended and supplemented on June 6, 2019.

The Schedule TO relates to the offer by the Company to purchase up to \$2.2 million in value of shares of its Class A common stock, par value \$0.001 per share (the “Shares”), at a price not greater than \$2.20 nor less than \$2.00 per Share, net to the sellers in cash, without interest and less any applicable withholding taxes, on the terms and subject to the conditions set forth in the Offer to Purchase dated May 29, 2019 (the “Offer to Purchase”) and in the related Letter of Transmittal (the “Letter of Transmittal”), copies of which were previously filed as Exhibit (a)(1)(A) and Exhibit (a)(1)(B), respectively, to the Schedule TO, which, together with any amendments or supplements thereto, collectively constitute the “Offer”.

The purpose of this Amendment No. 2 is to amend and supplement certain provisions of the Schedule TO as set forth herein. Except as set forth herein, this Amendment No. 2 does not modify any of the information previously reported in the Schedule TO or the Offer. All information set forth in the Offer, including all schedules and exhibits thereto, which were previously filed with the Schedule TO, is hereby expressly incorporated by reference except that such information is hereby amended and supplemented to the extent expressly provided herein. This Amendment No. 2 should be read in conjunction with the Schedule TO, the Offer to Purchase, the Letter of Transmittal and the other documents that constitute part of the Offer, as each may be amended or supplemented from time to time.

Item 11. ADDITIONAL INFORMATION.

Item 11 is hereby amended and supplemented as follows:

“On July 2, 2019, the Company issued a press release announcing the preliminary results of the Offer, which expired at 5:00 P.M., New York City time, on July 1, 2019. A copy of such press release is filed as Exhibit (a)(5)(C) to this Schedule TO and is incorporated herein by reference.”

Item 12. EXHIBITS.

EXHIBIT NO.	DESCRIPTION
<u>(a)(1)(A)*</u>	Offer to Purchase, dated May 29, 2019.
<u>(a)(1)(B)*</u>	Letter of Transmittal.
<u>(a)(1)(C)*</u>	Notice of Guaranteed Delivery.
<u>(a)(1)(D)*</u>	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.
<u>(a)(1)(E)*</u>	Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
<u>(a)(5)(A)*</u>	Bimini Capital Management, Inc. Press Release, dated May 29, 2019, announcing the transaction.
<u>(a)(5)(B)*</u>	Bimini Capital Management, Inc. Press Release, dated June 6, 2019, clarifying that all CUSIP numbers for shares of Class A Common Stock are eligible to be tendered in the Offer.
<u>(a)(5)(C)**</u>	Bimini Capital Management, Inc. Press Release, dated July 2, 2019, announcing the preliminary results of the Offer.
(b)	Not applicable.
<u>(d)(1)</u>	Rights Plan, dated as of December 21, 2015, between the Company and Broadridge Corporate Issuer Solutions, Inc. (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K, dated December 21, 2015, filed with the Securities and Exchange Commission on December 21, 2015).
<u>(d)(2)</u>	Bimini Capital Management, Inc. 2011 Long Term Incentive Compensation Plan (incorporated by reference to Exhibit 10.23 to the Company’s Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 29, 2011).
<u>(d)(3)</u>	Severance Agreement, dated June 30, 2009, by and between the Company and Robert E. Cauley (incorporated by reference to Exhibit 10.21 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on July 2, 2009).
<u>(d)(4)</u>	Severance Agreement, dated June 30, 2009, by and between the Company and G. Hunter Haas IV (incorporated by reference to Exhibit 10.22 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on July 2, 2009).
<u>(d)(5)*</u>	Form of Executive Officer Indemnification Agreement.
(g)	Not applicable.
(h)	Not applicable.

* Previously filed.

** Filed herewith.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 2, 2019

BIMINI CAPITAL MANAGEMENT, INC.

By: /s/ Robert E. Cauley

Name: Robert E. Cauley

Title: Chairman and Chief Executive Officer



Bimini Capital Management Announces Preliminary Results of Tender Offer

VERO BEACH, Fla., July 2, 2019 (GLOBE NEWSWIRE) -- Bimini Capital Management, Inc. (OTCQB: BMNM) (“Bimini Capital”) today announced the preliminary results of its “modified Dutch auction” tender offer to purchase up to \$2.2 million in value of shares of its Class A common stock, par value \$0.001 per share (the “Class A Common Stock”), which expired at 5:00 P.M., New York City time, on July 1, 2019 (the “Offer”).

Based on the preliminary count by Broadridge Corporate Issuer Solutions, Inc. (“Broadridge”), the depository for the Offer, a total of 2,685,144 shares of Class A Common Stock were properly tendered and not properly withdrawn at the purchase price of \$2.00 per share, including 1,502 shares that were tendered by notice of guaranteed delivery.

In accordance with the terms and conditions of the Offer, and based on the preliminary count by the depository, Bimini Capital expects to acquire approximately 1,100,000 shares of Class A Common Stock at a price of \$2.00 per share, for an aggregate cost of approximately \$2.2 million, excluding fees and expenses relating to the Offer. These shares represent approximately 8.7% percent of the shares of Class A Common Stock outstanding as of June 28, 2019. Based on these preliminary numbers, Bimini Capital anticipates that, following settlement of the Offer, it will have approximately 11,608,555 shares of Class A Common Stock outstanding.

Due to the oversubscription of the Offer, based on the preliminary count described above, Bimini Capital will accept for purchase on a pro rata basis approximately 41.0% of the shares of Class A Common Stock properly tendered and not properly withdrawn at the purchase price of \$2.00 per share by each tendering stockholder (other than “odd lot” holders, whose shares of Class A Common Stock will be purchased on a priority basis).

The number of shares of Class A Common Stock to be purchased and the purchase price are preliminary and subject to change. The preliminary information contained in this press release is subject to confirmation by the depository and is based on the assumption that all shares of Class A Common Stock tendered through notice of guaranteed delivery will be delivered within the two business day settlement period. The final number of shares of Class A Common Stock to be purchased and the final purchase price will be announced following the expiration of the guaranteed delivery period and completion by the depository of the confirmation process. Payment for the shares of Class A Common Stock accepted for purchase under the Offer, and return of all other shares tendered and not purchased, will occur promptly thereafter.

Stockholders who have questions or would like additional information about the Offer may contact Broadridge, the information agent for the Offer, toll-free at (855) 793-5068.

This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any shares of Class A Common Stock.

About Bimini Capital Management, Inc.

Bimini Capital Management, Inc. invests primarily in, but is not limited to investing in, residential mortgage-related securities issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae). Its objective is to earn returns on the spread between the yield on its assets and its costs, including the interest expense on the funds it borrows. In addition, Bimini Capital generates a significant portion of its revenue serving as the manager of Orchid Island Capital, Inc.

Forward Looking Statements

Any statements contained in this document that are not historical facts are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these words or other similar terms or expressions. These statements are based on Bimini Capital’s current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those expressed or implied by the statements herein. Additional information about the factors that may affect Bimini Capital’s operations is set forth in Bimini Capital’s current and periodic reports filed with the U.S. Securities and Exchange Commission, including Bimini Capital’s current reports on Form 8-K, quarterly reports on Form 10-Q and annual reports on Form 10-K, particularly the discussion under the caption “Item 1A. RISK FACTORS” in Bimini Capital’s Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the U.S. Securities and Exchange Commission on March 20, 2019. The forward-looking statements in this communication are based on information available to Bimini Capital as of the date hereof.

Except as required by law, Bimini Capital undertakes no obligation to update or revise the information contained in this press release or any other forward-looking statement, whether written or oral, that may be made as a result of new information, future events or otherwise.

For more information, contact:

Broadridge Corporate Issuer Solutions, Inc.
Toll Free: (855) 793-5068

Bimini Capital Management, Inc.
Robert E. Cauley, 772-231-1400
Chairman and Chief Executive Officer
www.biminicapital.com

