

BIMINI CAPITAL MANAGEMENT, INC.
 Form 3
 April 16, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Â Haas G Hunter IV (Last) (First) (Middle) C/O BIMINI CAPITAL MANAGEMENT, INC., Â 3305 FLAMINGO DRIVE (Street) VERO BEACH, Â FL Â 32963 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/14/2008	3. Issuer Name and Ticker or Trading Symbol BIMINI CAPITAL MANAGEMENT, INC. [BMNM]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) EVP, CIO, Interim CFO & Treas	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	14,632	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Phantom Stock	Â (1)	Â (1)	Class A Common Stock	3,636	\$ (4)	D	Â
Phantom Stock	Â (2)	Â (2)	Class A Common Stock	10,176	\$ (4)	D	Â
Phantom Stock	Â (3)	Â (3)	Class A Common Stock	105,417	\$ (4)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Haas G Hunter IV C/O BIMINI CAPITAL MANAGEMENT, INC. 3305 FLAMINGO DRIVE VERO BEACH, FL 32963	Â	Â	Â EVP, CIO, Interim CFO & Treas	Â

Signatures

J. Christopher Clifton, 04/16/2008
Attorney-In-Fact

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The phantom stock vests in two equal semi-annual installments on June 15, 2008, and December 15, 2008.
- (2) The phantom stock vests in four equal semi-annual installments on June 15, 2008, December 15, 2008, June 15, 2009 and December 15, 2009.
The phantom stock vests in eleven quarterly installments on June 30, September 30, December 31 and March 31 of each year during the vesting period. The first installment vests on June 30, 2008, and the last installment vests on December 31, 2010. 9,583 shares of phantom stock vest on each of the first ten installment vesting dates and 9,587 shares of phantom stock vest on the final installment vesting date.
- (4) Each share of phantom stock is the economic equivalent of one share of Bimini Capital Management, Inc.'s Class A Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.