



J. Christopher Clifton  
Senior Vice President, General Counsel,  
Chief Compliance Officer & Secretary

January 16, 2008

*Via Email: rule-comments@sec.gov*

Ms. Nancy M. Morris  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

**RE: Proposed Revisions to Form S-11 to Permit Historical Incorporation by Reference – File No. S7-30-07**

Dear Ms. Morris:

This letter is in response to Release No. 33-8871; File No. S7-30-07 (the “Proposing Release”) in which the Commission solicits comments on proposed amendments to Form S-11 under the Securities Act of 1933 (the “Securities Act”).

On behalf of Bimini Capital Management, Inc., we strongly support the Commission’s proposal to permit historical incorporation by reference in connection with the use of Form S-11. We believe, however, that limiting the information that may be incorporated by reference into a Form S-11 registration statement to historical information, and thereby prohibiting “forward incorporation by reference,” is unduly restrictive and burdensome for issuers required to use Form S-11 and that intend to offer securities pursuant to Rule 415 under the Securities Act.

We also believe the Commission should clarify that Form S-11 may be used for offerings under Rule 415 of the Securities Act and suggest that the facing page of Form S-11 be revised to conform to Form S-1 in this regard. Finally, we believe that the Commission should consider revising the disclosure requirements under Form S-11 for “smaller reporting companies” required to use Form S-11 to eliminate disclosures that are currently required on Form S-11, but that will not be required in reports required to be filed under the Securities Exchange Act of 1934 (the “Exchange Act”) by “smaller reporting companies” upon the effectiveness of Release No. 33-8876 on February 4, 2008.

As a Maryland corporation taxed as real estate investment trust under the Internal Revenue Code (a “REIT”), we are required to use Form S-11 in connection with the

offering of securities if no other form of Securities Act registration statement is available by virtue of the eligibility requirements of such other forms. Currently, we are not eligible to use Form S-3 because our public equity float is less than \$75 million. Further, even after the effectiveness on January 28, 2008, of the Commission's recent Release No. 33-8878 pertaining to revisions to the eligibility requirements for primary securities offerings on Form S-3, we will continue to be ineligible to use Form S-3 unless and until we are able to satisfy the initial quantitative listing standards of a national securities exchange and have a class of our equity securities listed for trading on a national securities exchange.

As of the date hereof, we are current in our reporting obligations under the Exchange Act and we have been subject to Exchange Act reporting for more than three years. We are currently an accelerated filer within the meaning of the Exchange Act and, upon February 4, 2008, we will be a "smaller reporting company" as defined in Release No. 33-8876. Our Class A Common Stock, par value \$0.001 per share, was previously listed for trading on NYSE Euronext, but was removed from the NYSE Euronext list due to the NYSE Euronext's continuing quantitative listing standard for REITs requiring a minimum market capitalization of \$25 million.

Until such time that we become Form S-3 eligible, we will be required to utilize Form S-11 to register securities under the Securities Act, including securities intended to be offered pursuant to Rule 415 of the Securities Act. Further, if "forward incorporation by reference" is not permitted, we would be required, by virtue of being Form S-3 ineligible, to file periodic post-effective amendments to any effective Form S-11 registration statement used in connection with an offering made in reliance upon Rule 415 solely in order to update the Form S-11 disclosures with information contained in our Exchange Act reports filed subsequent to the effectiveness of any such Form S-11.

We believe that prohibiting "forward incorporation by reference" for issuers required to use Form S-11 is inconsistent with the Commission's stated objective of "further integrating disclosures under the Securities Act and Exchange Act without impacting investor protection." Moreover, we believe that the time, effort and expense of filing such post-effective amendments solely to update the Form S-11 disclosures with information contained in our subsequent Exchange Act reports poses an unnecessary and undue burden on issuers required to use Form S-11 in connection with offerings in reliance upon Rule 415; i.e., Form S-3 ineligible REIT issuers.

We also believe that by permitting "forward incorporation by reference" for issuers required to use Form S-11 is appropriate given the specific nature of REITs and the relatively limited number of REITs as compared to the universe of other non-REIT issuers. The Commission stated in Release No. 33-8591 (dealing with Securities Offering Reform) that it was not adopting the suggestion of commenters that "forward incorporation by reference" be permitted for issuers using Form S-1 and Form F-1

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“[b]ecause the purpose of the proposal was not to extend short-form registration to all reporting issuers.”

As noted above, because of the limited universe of issuers eligible to use Form S-11 and the specific nature of such issuers, we do not believe that permitting “forward incorporation by reference” for Form S-11 issuers raises the same type or level of concerns. Further, because Form S-11 registration statements are subject to the Commission’s staff review and comment process and are not automatically effective upon filing, we do not believe that permitting “forward incorporation by reference” for Form S-11 issuers equates to extending “short-form registration” to such issuers.

Additionally, as noted above, we believe that the Commission should clarify that Form S-11 may be used for offerings under Rule 415 of the Securities Act and should consider revising the facing page of Form S-11 to conform to Form S-1 in this regard. Finally, as also noted above, we believe that the Commission should consider revising the disclosure requirements under Form S-11 for “smaller reporting companies” required to use Form S-11 so as to eliminate disclosures that are currently required on Form S-11, but that will not be required in reports required to be filed under the Exchange Act by “smaller reporting companies” upon the effectiveness of Release No. 33-8876 on February 4, 2008.

We appreciate this opportunity to comment on the Proposing Release and would be happy to discuss any questions or comments that you may wish with respect to this letter. Please direct any such questions or comments to me at (772) 231-1400.

Respectfully,

A handwritten signature in black ink, appearing to read "J. Christopher Clifton". The signature is written in a cursive, flowing style.

J. Christopher Clifton