FORM 3

U.S. SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 20549

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(f) of the Investment Company Act of 1940

| <\$> | <c></c> | <c></c> | <c></c> | | |
|--|--|---|---|--|--|
| 1. Name and Address of Reporting Person : Berliner Effektengesellschaft AG | * 2. Date of Event Requiring Statement (Month/Day/Year) | 4. Issuer Name and Ticker or Trading Symbol | | | |
| (Last) (First) (Middle) Kurfurstendamm 119 (Street) | (Voluntary) | 5. Relationship of Reporting Person to Issuer (Check all applicable) [] Director [x] 10% Owner [] Officer [] Other (speci (give below) title below) | 6. If Amendment, Date of Original (Month/Day/Year) | | |
| TABLI | E 1 NON-DERIVATIVE SECURITI | ES BENEFICIALLY OWNED | More than One Reporting Person | | |
| 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. 4) | | |
| Common Stock, \$0.0001 par value | 3,618,182 | Direct | N/A | | |

(Print or Type Responses)

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FORM 3 (CONTINUED)

TABLE II -- DERIVATIVE SECURITIES BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

| <s></s> | <c></c> | <c></c> | <c></c> | <c></c> | <c></c> | |
|----------------------------------|------------------|-------------------------|------------|-----------|-----------------------|--|
| 1. Title of Derivative Security | 2. Date | 3. Title and Amount of | 4. Conver- | 5. Owner- | 6. Nature of Indirect | |
| (Instr. 4) | Exercisable and | Securities Underlying | sion or | ship | Beneficial Owner- | |
| 1 | Expiration Date | Derivative Securities | Exercise | Form of | ship (Instr. 5) | |
| | (Month/Day/Year) | (Instr. 4) | Price of | Deriva- | | |
| | 1 | | Deriva- | tive | 1 | |
| 1 | 1 | | tive | Security: | : | |
| | 1 | | Security | Direct | 1 | |
| 1 | | - | - | (D) or | 1 | |
| 1 | Date Expira- | Amount or | 1 | Indirect | 1 | |
| | Exercis- tion | Title Number of | 1 | (I) | 1 | |
| 1 | able Date | Shares | 1 | (Instr. | 1 | |
| | 1 | | 1 | 5) | 1 | |
| | - I I | - I I | | | | |
| 7 1/2% Senior Convertible | Upon 12/31/05 | Common Stock, 765,384 | \$2.60(2) | Direct | N/A | |
| Promissory Note due December 31, | , Issuance | \$0.0001 par | 1 | 1 | 1 | |
| 2005 (the "Note") | (1) | value | | 1 | | |

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Explanation of Responses:

- (1) The Note will be issued to Berliner Effektengesellschaft AG ("Berliner") Agreement dated February 8, 2001 among Ladenburg, Thalmann Group Inc.,

 New Valley Corporation, the Issuer, Berliner and Ladenburg, Thalmann & Co., Inc. Name: Holger Timm

 Consummation is currently anticipated to take place during the second quarter of Title: Chief Executive Officer
- (2) The conversion price is subject to adjustment for reclassifications, stock splits, stock dividends, spin-offs or distributions, share combinations or other similar changes affecting the shares of common stock of the Issuer as a whole and all holders thereof or if the Issuer consolidates with, merges with or Name: Wolfgang Janka into, any other entity, sells or transfers all or substantially all of its assets or engages in any reorganization, reclassification or recapitalization which is effected in such a manner that the holders of shares of common stock of the Issuer are entitled to receive stock, securities, cash or other assets with respect to or in exchange for shares of common stock of the Issuer.
- $\star\star$ Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, See Instruction 6 for procedure.

(Print or Type Responses)

Berliner Effektengesellschaft AG

03/19/2001 Date

By: /s/ Wolfgang Janka 03/19/2001 Date Title: Chief Financial Officer

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