

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

SCHEDULE 13D  
(Rule 13d-101)

Information to Be Included In Statements Filed  
Pursuant to Rule 13d-1(a) and Amendments  
Thereeto Filed Pursuant to Rule 13d-2(a)  
(Amendment No. \_\_)\*

GBI Capital Management Corp.

-----  
(Name of Issuer)

Common Stock, par value \$.0001 per share

-----  
(Title of Class of Securities)

36149Y101

-----  
(CUSIP Number)

David Thalheim  
6 Trusdale Drive  
Old Westbury, New York 11568  
(516) 470-1000

-----  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and  
Communications)

August 24, 1999

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13D to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. |\_ |

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

David Thalheim

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

1,536,888

NUMBER OF  
SHARES

8 SHARED VOTING POWER

BENEFICIALLY  
OWNED BY

0

EACH  
REPORTING

9 SOLE DISPOSITIVE POWER

PERSON  
WITH

1,536,888

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,536,888

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Approximately 8.2%

14 TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

The class of securities to which this Schedule 13D relates is the common stock, par value \$.0001 per share (the "Common Stock"), of GBI CAPITAL MANAGEMENT CORP., a Florida corporation (the "Issuer"). The principal executive offices of the Issuer are located at 1055 Stewart Avenue, Bethpage, New York 11714.

## Item 2. Identity and Background

This statement is being filed by David Thalheim, 6 Trusdale Drive, Old Westbury, New York 11568.

Mr. Thalheim is an employee of Gaines, Berland Inc., a New York corporation and wholly owned subsidiary of the Issuer ("Gaines Berland"). Gaines Berland is a registered broker-dealer with the Securities & Exchange Commission, the National Association of Securities Dealers, Inc. and the Securities Investor Protection Corporation. Gaines Berland provides investment banking and research services and engages in the institutional and retail sales of securities.

In addition, Mr. Thalheim is President of Imperial International Group, Inc., consultant to Gaines Berland.

During the past five years, Mr. Thalheim has not been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result thereof was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Mr. Thalheim is a citizen of the United States of America.

## Item 3. Source and Amount of Funds or Other Consideration

Pursuant to an Agreement and Plan of Merger dated as of May 27, 1999 (the "Merger Agreement"), attached hereto as Exhibit 2, by and among Frost Hanna Capital Group, Inc., a Florida corporation ("Frost Hanna"), FHGB Acquisition Corporation, a New York corporation and a wholly-owned subsidiary of Frost Hanna ("FHGB"), Gaines Berland, and GBI Trading Corp., a New York corporation ("GBI"), and Gaines Berland Holdings, Inc., a Delaware corporation ("Holdings"), both wholly-owned subsidiaries of Gaines Berland, FHGB was merged with and into Gaines Berland (the "Merger"), with Gaines Berland surviving the Merger and becoming a wholly-owned subsidiary of Frost Hanna.

Also pursuant to the Merger Agreement, each share of common stock of Gaines Berland, par value \$.01 per share (the "Gaines Berland Common Stock"), issued and outstanding at August 24, 1999, was cancelled, extinguished and automatically converted into the right to receive 21,917 shares of Common Stock.

As a result of the Merger, Mr. Thalheim's shares of Gaines Berland Common Stock were converted into 1,512,273 shares of Common Stock.

## Item 4. Purpose of Transactions

In the Merger, the Issuer acquired Gaines Berland, a securities brokerage and trading firm, as a wholly-owned subsidiary and Gaines Berland has obtained access to public equity markets through its parent, the Issuer, the shares of Common Stock of which are listed on the NASD OTC Bulletin Board. Mr. Thalheim was a principal shareholder of Gaines Berland. In connection with and as a

condition to the Merger, Mr. Thalheim's shares of Gaines Berland Common Stock were converted into shares of Common Stock, as described in Item 3 above.

Mr. Thalheim has represented to the Issuer that he has acquired the Common Stock for his own account and without a view towards resale, transfer or distribution and has agreed that he will not, without the prior written consent of the Board of Directors of the Issuer, sell, transfer, or otherwise dispose of any of the shares of Common Stock received in the Merger for a period of two (2) years.

On August 23, 1999, certain other shareholders of Gaines Berland and their designees were elected to the Board of Directors of the Issuer, pursuant to a vote of the shareholders of the Issuer.

In addition, certain other shareholders of Gaines Berland were elected as officers of the Issuer, pursuant to the Unanimous Written Consent of the Board of Directors of the Issuer, effective August 24, 1999. Effective as of August 24, 1999, the Issuer changed its name to GBI Capital Management Corp.

In connection with the Merger, the Issuer amended its Articles of Incorporation to provide for an authorized class of preferred stock, consisting of 2,000,000 shares, par value \$.0001 per share (the "Preferred Stock"). This amendment, which was approved by the Issuer's shareholders, vests in the Board of Directors the authority to designate one or more series of up to a total of 2,000,000 outstanding shares of the Preferred Stock, and to determine the designations, preferences, and limitations of each such series. Under certain circumstances, the Board of Directors could use the Preferred Stock to create voting impediments or otherwise frustrate persons seeking to effect a takeover or otherwise gain control of the Issuer.

#### Item 5. Interest in Securities of the Issuer

Mr. Thalheim possesses sole voting and dispositive power as to 1,536,888 shares of the Issuer's Common Stock, approximately 8.2% of the issued and outstanding shares.

Mr. Thalheim's beneficial ownership includes options to purchase 24,615 shares of Common Stock currently exercisable at a price of \$4.0625 per share, which options expire on August 23, 2009.

#### Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

None.

#### Item 7. Material to be Filed as Exhibits

Exhibit 1. Merger Agreement, incorporated by reference to Exhibit A to the Issuer's Definitive Proxy Statement on Schedule 14A dated July 30, 1999.

Exhibit 2. Certificate of Merger of FHGB Acquisition Corporation and Gaines, Berland Inc. into Gaines, Berland Inc.

#### SIGNATURES

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

Dated: September 3, 1999

/s/ David Thalheim

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David Thalheim

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Certificate of Merger

of

FHGB ACQUISITION CORPORATION

and

GAINES, BERLAND INC.

Into

GAINES, BERLAND INC.

Under Section 904 of the Business Corporation Law

It is hereby certified on behalf of each of the constituent corporations herein named, as follows:

FIRST: The Board of Directors of each of the constituent corporations has duly adopted a plan of merger setting forth the terms and conditions of the merger of said corporations.

SECOND: The name of the constituent corporation which is to be the surviving corporation, and which is hereinafter sometimes referred to as the "surviving constituent corporation" is GAINES, BERLAND INC., and the name under which it was formed is GAINES, BERLAND, SHAFFER & SILVERSHEIN INC. The date upon which its certificate of incorporation was filed with the Department of State is September 23, 1983.

THIRD: The name of the other constituent corporation, which is being merged into the surviving constituent corporation, and which is hereinafter sometimes referred to as the "merged constituent corporation," is FHGB ACQUISITION CORPORATION. The date upon which its certificate of incorporation was filed with the Department of State is May 24, 1999.

FOURTH: As to each constituent corporation, the plan of merger sets forth the designation and number of outstanding shares of each class and series, the specification of the classes and series entitled to vote on the plan of merger, and the specification of each class and series entitled to vote as a class on the plan of merger, as follows:

GAINES, BERLAND INC.

Designation of each outstanding class and series of shares	Number of outstanding shares of each class	Designation of class and series entitled to vote	Classes and series entitled to vote as a class
Common Stock	730	Common Stock	Common Stock

FHGB ACQUISITION CORPORATION

Designation of each outstanding class and series of shares	Number of outstanding shares of each class	Designation of class and series entitled to vote	Classes and series entitled to vote as a class

FIFTH: The merger herein certified was authorized in respect of the surviving constituent corporation, GAINES, BERLAND INC., by unanimous written consent of the holders of outstanding shares of the corporation entitled to vote on the plan of merger, in accordance with Section 615 of the Business Corporation Law of the State of New York.

SIXTH: The merger herein certified was authorized in respect of the merged constituent corporation, FHGB ACQUISITION CORPORATION, by written consent of the sole shareholder of the corporation, in accordance with Section 615 of the Business Corporation Law of the State of New York.

SEVENTH: This Certificate of Merger shall be effective upon filing with the Department of State of the State of New York.

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IN WITNESS WHEREOF, the undersigned have signed this document on the date set forth below and do hereby affirm, under penalties of perjury, that the statements contained herein have been examined by the undersigned and are true and correct.

GAINES, BERLAND INC.

By: /s/ Richard Rosenstock

Richard Rosenstock  
President  
August 24, 1999

By: /s/ Joseph Berland

Joseph Berland  
Chief Executive Officer  
August 24, 1999

FHGB ACQUISITION CORPORATION

By: /s/ Mark J. Hanna

Mark J. Hanna  
President  
August 24, 1999

By: /s/ Richard B. Frost

Richard B. Frost  
Chief Executive Officer  
August 24, 1999

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