

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 2 to
Form 8-K
on
FORM 8-K/A

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) February 8, 2001

LADENBURG THALMANN FINANCIAL SERVICES INC.

(Exact Name of Registrant as Specified in Charter)

Florida	1-15799	65-0701248
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1055 Stewart Avenue, Bethpage, New York

(Address of Principal Executive Offices)

11714

(Zip Code)

Registrant's telephone number, including area code (516) 470-1000

GBI Capital Management Corp.

(Former Name or Former Address, if Changed Since Last Report)

Items 1 and 2. Changes in Control of Registrant and Acquisition or Disposition
of Assets

On May 7, 2001, Ladenburg Thalmann Financial Services Inc. (formerly
GBI Capital Management Corp.) ("Company") consummated the previously announced

Stock Purchase Agreement, as amended ("Purchase Agreement"), with New Valley Corporation ("New Valley"), Ladenburg, Thalmann Group Inc. ("LTGI"), Berliner Effektengesellschaft AG ("Berliner") and Ladenburg, Thalmann & Co. Inc. ("Ladenburg"). On the same date, New Valley consummated the previously announced stock purchase agreement with Joseph Berland. As a result of these transactions, (i) New Valley acquired beneficial ownership of approximately 56.3% of the Company's common stock and (ii) Ladenburg became the Company's wholly-owned subsidiary. The financial statements and pro forma information required to be filed by Regulation S-X are incorporated by reference to the Company's Definitive Proxy Statement for its Annual Meeting of Shareholders filed with the Securities and Exchange Commission on March 28, 2001, as supplemented.

As a condition to the consummation of the Purchase Agreement, the Company held an annual meeting of the Company's shareholders ("Annual Meeting") on May 7, 2001. At the Annual Meeting, the Company's shareholders voted, among other things, to:

- o approve the Purchase Agreement and the related transactions;
- o approve a change in the Company's name from GBI Capital Management Corp. to Ladenburg Thalmann Financial Services Inc.; and
- o elect Richard Rosenstock, Vincent Mangone, Mark Zeitchick, Howard M. Lorber, Victor M. Rivas, Bennett S. LeBow, Phillip Frost, Henry C. Beinstein and Robert J. Eide to the Company's board of directors.

In connection with the change of the Company's name, the Company changed its American Stock Exchange symbol to "LTS" and its CUSIP number to 50575Q 10 2. The Company also determined to change its independent auditors as well as its fiscal year, as described below under Items 4 and 8.

Item 4. Changes in Registrant's Certifying Accountant

Upon consummation of the Purchase Agreement, the Company determined to retain PricewaterhouseCoopers LLP as its independent accountants. PricewaterhouseCoopers was Ladenburg's independent accountants prior to the consummation of the Purchase Agreement. The change in accounting firms was a direct result of the reverse acquisition contemplated by the Purchase Agreement whereby Ladenburg's historical financial statements became those of the Company.

(a) Previous independent accountants

(i) In connection with the consummation of the Purchase Agreement, on May 7, 2001, the Company dismissed Goldstein Golub Kessler LLP as its independent accountants.

(ii) The report of Goldstein Golub Kessler LLP on the Company's consolidated financial statements for the past two fiscal years did not contain an adverse opinion or a disclaimer of opinion and was not qualified or modified as to uncertainty, audit scope or accounting principles.

(iii) The Company's board of directors participated in and approved the decision to change independent accountants on May 7, 2001.

(iv) In connection with its audits for the two most recent fiscal years and review of unaudited financial statements through May 7, 2001,

there have been no disagreements with Goldstein Golub Kessler LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Goldstein Golub Kessler LLP, would have caused them to make reference to the subject matter of the disagreement in connection with their report.

(v) During the two most recent fiscal years and through May 7, 2001, there have been no reportable events as defined in Item 304(a)(1)(v) of Regulation S-K.

(vi) The Company requested that Goldstein Golub Kessler LLP furnish it with a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of such letter is attached as Exhibit 16.1 to this Form 8-K/A.

(b) New independent accountants

The Company engaged PricewaterhouseCoopers LLP as its new independent accountants as of May 7, 2001. During the two most recent fiscal years and through May 7, 2001, the Company has not consulted with PricewaterhouseCoopers LLP regarding (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, and no written report or oral advice was provided to the Company concluding there was an important factor to be considered by the Company in reaching a decision as to an accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement, as that term is defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K, or a reportable event, as that term is defined in Item 304(a)(1)(iv) of Regulation S-K.

Item 7. Financial Statements, Pro Forma Financial Statements and Exhibits

(c) Exhibits

Exhibit Number	Description
16.1	Letter from Goldstein Golub Kessler LLP dated May 7, 2001
99.1	Press release, dated May 7, 2001

Item 8. Change in Fiscal Year

As a result of the consummation of the Purchase Agreement, on May 7, 2001, the Company elected to change its fiscal reporting year end from September 30 to December 31 in order to align the Company's fiscal year end with that of Ladenburg's.

SIGNATURES

the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 11, 2001 LADENBURG THALMANN FINANCIAL SERVICES INC.

/s/ Richard J. Rosenstock
By: _____
Richard J. Rosenstock
Vice Chairman and Chief Operating Officer

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EXHIBIT INDEX

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Goldstein Golub Kessler LLP
Certified Public Accountants and Consultants
1185 Avenue of the Americas, Suite 500
New York, New York 10036-2602
Telephone - 212-372-1800
Telefax - 212-372-1801

May 7, 2001

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Ladenburg Thalmann Financial Services Inc. (f/k/a GBI Capital
Management Corp.)

Ladies and Gentlemen:

We have been furnished with a copy of the response to Item 4 of the Form 8-K/A for the event that occurred on May 7, 2001 to be filed by our former client, Ladenburg Thalmann Financial Services Inc. We agree with the statements made in response to that Item insofar as they relate to our Firm.

Yours very truly,

/s/ Goldstein Golub Kessler LLP

GOLDSTEIN GOLUB KESSLER LLP

FOR IMMEDIATE RELEASE.

Contacts

For New Valley:

George Sard/Anna Cordasco/Paul Caminiti

Citigate Sard Verbinnen

212/687-8080

For GBI Capital Management:

Richard Rosenstock

516/470-1101

New Valley and GBI Capital Management
Consummate Previously Announced Ladenburg Agreement

GBI Capital Management Changes Name to Reflect Acquisition of Ladenburg

MIAMI, FL, May 7, 2001 - New Valley Corporation (NASDAQ: NVAL) ("New Valley") and GBI Capital Management Corp. (AMEX:GBC) ("GBI") today announced that they have consummated the previously announced definitive agreement under which GBI has acquired New Valley's broker-dealer subsidiary, Ladenburg, Thalmann & Co. Inc. ("Ladenburg"), in exchange for a combination of cash, convertible promissory notes and shares of GBI's common stock. The consummation of the transaction occurred following GBI's annual meeting today at which GBI's shareholders approved the transaction and certain other related proposals. As a result of the transaction, New Valley now owns a majority of the outstanding shares of GBI.

In connection with the consummation of the transaction, GBI has changed its name to Ladenburg Thalmann Financial Services Inc. to reflect the acquisition of Ladenburg which has been a recognized name in the financial community for over 120 years. Effective May 8, 2001, Ladenburg Thalmann Financial Services' stock symbol on the American Stock Exchange will be changed to "LTS."

Additionally, Howard M. Lorber, Victor M. Rivas, Bennett S. LeBow, Phillip Frost, Henry C. Beinstein and Robert J. Eide joined Richard J. Rosenstock, Mark Zeitchick and Vincent A. Mangone to form the new Board of Directors of Ladenburg Thalmann Financial Services.

Ladenburg Thalmann Financial Services will operate through its two wholly owned subsidiaries, Ladenburg and GBI Capital Partners. Founded in 1876 and a NYSE member since 1879, Ladenburg is a full service investment banking and brokerage firm based in New York, with regional offices in Los Angeles, Boca Raton, Great Neck, Cleveland and Las Vegas. The Research division's strategic focus is on the Cable, Media, Entertainment, Telecommunications and retail sectors. Ladenburg's corporate finance department specializes in middle market companies and emerging growth businesses. The firm's retail brokerage division, Private Client Services, leverages the firm's research and asset management capabilities.

GBI Capital Partners is a full-service securities and trading firm providing personalized investment recommendations and service to individual and institutional investors. GBI Capital Partners is headquartered in Bethpage, NY and operates offices in New York City, Fort Lauderdale and San Francisco.

New Valley is principally engaged in the investment banking and

brokerage business, through Ladenburg Thalmann & Co. Inc., and the real estate business in Russia, through BrookeMil Ltd. and Western Realty.

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This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. New Valley and GBI have tried, whenever possible, to identify these forward-looking statements using words such as "anticipates", "believes", "estimates", "expects", "plans", "intends" and similar expressions. These statements reflect New Valley's and GBI's current beliefs and are based upon information currently available to them. Accordingly, such forward-looking statements involve known and unknown risks, uncertainties and other factors which could cause New Valley's and GBI's actual results, performance or achievements to differ materially from those expressed in, or implied by, such statements. These risks, uncertainties and contingencies include those set forth in New Valley's Annual Report on Form 10-K for the year ended December 31, 2000 and GBI's Annual Report on Form 10-K, as amended, for the year ended September 30, 2000, and other factors detailed from time to time in their other filings with the Securities and Exchange Commission. Neither New Valley nor GBI undertakes any obligation to update or advise upon any such forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events.