

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

<S>			<C>	<C>	<C>
1. Name and Address of Reporting Person*			2. Date of Event Requiring Statement (Month/Day/Year)	4. Issuer Name and Ticker or Trading Symbol	
NEW VALLEY CORPORATION			02/08/01	GBI CAPITAL MANAGEMENT CORP. (GBC)	
(Last)	(First)	(Middle)		5. Relationship of Reporting Person to Issuer (Check all applicable)	
100 S.E. SECOND STREET				[] Director [X] 10% Owner	
(Street)				[] Officer [] Other (specify below)	
MIAMI	FLORIDA	33131	3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)		
(City)	(State)	(Zip)	13-5482050	7. Individual or Joint/Group Filing (Check applicable line)	
				[] Form Filed by One Reporting Person	
				[X] Form Filed by More than One Reporting Person	

TABLE 1 -- 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. 4)
COMMON STOCK, \$0.0001 PAR VALUE	SEE ATTACHMENT A	SEE ATTACHMENT A	SEE ATTACHMENT A

</TABLE>

* If the form is filed by more than one Reporting Person, see Instruction 5(b)(v). Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 CONTROL NUMBER.

<TABLE>
<CAPTION>

FORM 3 (CONTINUED)

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

<S>	<C>	<C>	<C>	<C>	<C>
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Securities (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date	Title			
	Expirable	Amount or Number of Shares			
	Date				

7-1/2% SENIOR CONVERTIBLE PROMISSORY NOTE DUE DECEMBER 31, 2005 (THE "NOTE")	SEE ATTACHMENT A	SEE ATTACHMENT A	COMMON STOCK, \$0.0001 PAR VALUE	SEE ATTACHMENT A	SEE ATTACHMENT A	SEE ATTACHMENT A	SEE ATTACHMENT A

Explanation of Responses: See Attachment A. New Valley Corporation

By: /s/ Richard J. Lampen 2/20/01

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**Signature of Reporting Person Date
Name: Richard J. Lampen
Title: Executive Vice President

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.

(Print or Type Responses)

</TABLE>

ATTACHMENT TO FORM 3

DESIGNATED FILER: NEW VALLEY CORPORATION
ISSUER NAME AND TICKER OR TRADING SYMBOL: GBI CAPITAL MANAGEMENT CORP. (GBC)
DATE OF EVENT: 02/08/01

Signatures of additional Reporting Persons:

NEW VALLEY HOLDINGS, INC.

By: /s/ RICHARD J. LAMPEN February 20, 2001
Name: Richard J. Lampen
Title: Executive Vice President

BGLS INC.

By: /s/ RICHARD J. LAMPEN February 20, 2001
Name: Richard J. Lampen
Title: Executive Vice President

VECTOR GROUP LTD.

By: /s/ RICHARD J. LAMPEN February 20, 2001
Name: Richard J. Lampen
Title: Executive Vice President

/s/ BENNETT S. LEBOW February 20, 2001
Bennett S. LeBow

ATTACHMENT TO FORM 3

DESIGNATED FILER: NEW VALLEY CORPORATION
ISSUER NAME AND TICKER OR TRADING SYMBOL: GBI CAPITAL MANAGEMENT CORP. (GBC)
DATE OF EVENT: 02/08/01

TABLE I - NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED
<TABLE>
<CAPTION>

REPORTING PERSON	AMOUNT OF SECURITIES BENEFICIALLY OWNED	OWNERSHIP FORM/NATURE OF OWNERSHIP
<S> New Valley Corporation 100 S.E. Second Street	<C> 18,508,696	<C> Indirect. New Valley Corporation ("New Valley") owns all of the outstanding shares of Ladenburg, Thalmann

Miami, Florida 33131

Group Inc. ("Ladenburg") which in turn holds the shares of common stock of the Issuer reported herein (the "Securities").

New Valley Holdings, Inc. 18,508,696
204 Plaza Centre
3505 Silverside Road
Wilmington, Delaware 19810

Indirect. New Valley Holdings, Inc. ("N.V. Holdings") may be deemed to beneficially own the Securities by virtue of its ownership of 55.76% of the outstanding shares of New Valley which in turn owns all of the outstanding shares of Ladenburg. N.V. Holdings disclaims beneficial ownership of the Securities, and this report shall not be deemed an admission that N.V. Holdings is the beneficial owner of such Securities for purposes of Section 16 or for any other purpose.

BGLS Inc. 18,508,696
100 S.E. Second Street
Miami, Florida 33131

Indirect. BGLS Inc. ("BGLS") may be deemed to beneficially own the Securities by virtue of its ownership of 0.37% of the outstanding shares of New Valley and all of the outstanding shares of N.V. Holdings. New Valley in turn owns all of the outstanding shares of Ladenburg. BGLS disclaims beneficial ownership of the Securities, and this report shall not be deemed an admission that BGLS is the beneficial owner of such Securities for purposes of Section 16 or for any other purpose.

Vector Group Ltd. 18,508,696
100 S.E. Second Street
Miami, Florida 33131

Indirect. Vector Group Ltd. ("VGL") may be deemed to beneficially own the Securities by virtue of its ownership of all of the outstanding shares of BGLS which in turn owns 0.37% of the outstanding shares of New Valley and all of the outstanding shares of N.V. Holdings. New Valley in turn owns all of the outstanding shares of Ladenburg. VGL disclaims beneficial ownership of the Securities, and this report shall not be deemed an admission that VGL is the beneficial owner of such Securities for purposes of Section 16 or for any other purpose.

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TABLE I - NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED

<TABLE>

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REPORTING PERSON	AMOUNT OF SECURITIES BENEFICIALLY OWNED	OWNERSHIP FORM/NATURE OF OWNERSHIP
<S>	<C>	<C>
Bennett S. LeBow 100 S.E. Second Street Miami, Florida 33131	18,508,696	Indirect. Mr. LeBow may be deemed to beneficially own the Securities by virtue of his direct and indirect beneficial ownership of approximately 41% of the outstanding shares of VGL which in turn owns all of the outstanding shares of BGLS which in turn owns 0.37% of New Valley and all of the outstanding shares of N.V. Holdings. New Valley in turn owns all of the outstanding shares of Ladenburg. Mr. LeBow disclaims beneficial ownership of the Securities, and this report shall not be deemed an admission that Mr. LeBow is the beneficial owner of such Securities for purposes of Section 16 or for any other purpose.

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ISSUER NAME AND TICKER OR TRADING SYMBOL: GBI CAPITAL MANAGEMENT CORP. (GBC)
DATE OF EVENT: 02/08/01

TABLE II - DERIVATIVE SECURITIES BENEFICIALLY OWNED

<TABLE>

<CAPTION>

REPORTING PERSON	DATE EXERCISABLE AND EXPIRATION DATE	AMOUNT OF SECURITIES UNDERLYING DERIVATIVE SECURITY	CONVERSION OR EXERCISE PRICE OF DERIVATIVE SECURITY	OWNERSHIP FORM/NATURE OF OWNERSHIP
	Date Exercisable	Expiration	Date	

<S> New Valley Corporation	<C> Upon issuance (1)	<C> 12/31/05	<C> 3,080,769	<C> \$2.60 (2)	<C> Indirect. New Valley owns all of the outstanding shares of Ladenburg which in turn holds the Note reported herein.
New Valley Holdings, Inc.	Upon issuance (1)	12/31/05	3,080,769	\$2.60 (2)	Indirect. N.V. Holdings may be deemed to beneficially own the Note by virtue of its ownership of 55.76% of the outstanding shares of New Valley which in turn owns all of the outstanding shares of Ladenburg. N.V. Holdings disclaims beneficial ownership of the Note, and this report shall not be deemed an admission that N.V. Holdings is the beneficial owner of such Note for purposes of Section 16 or for any other purpose.
BGLS Inc.	Upon issuance (1)	12/31/05	3,080,769	\$2.60 (2)	Indirect. BGLS may be deemed to beneficially own the Note by virtue of its ownership of 0.37% of the outstanding shares of New Valley and all of the outstanding shares of N.V. Holdings. New Valley in turn owns all of the outstanding shares of Ladenburg. BGLS disclaims beneficial ownership of the Note, and this report shall not be deemed an admission that BGLS is the beneficial owner of such Note for purposes of Section 16 or for any other purpose.

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REPORTING PERSON	DATE EXERCISABLE AND EXPIRATION DATE	AMOUNT OF SECURITIES UNDERLYING DERIVATIVE SECURITY	CONVERSION OR EXERCISE PRICE OF DERIVATIVE SECURITY	OWNERSHIP FORM/NATURE OF OWNERSHIP	
	Date Exercisable Expiration Date				
<S> Vector Group Ltd.	<C> Upon issuance (1)	<C> 12/31/05	<C> 3,080,769	<C> \$2.60 (2)	<C> Indirect. VGL may be deemed to beneficially own the Note by virtue of its ownership of all of the outstanding shares of BGLS which in turn owns 0.37% of the outstanding shares of New Valley and all of the outstanding shares of N.V. Holdings. New Valley in turn owns all of the outstanding shares of Ladenburg. VGL disclaims beneficial ownership of the Note, and this report shall not be deemed an admission that VGL is the beneficial owner of such Note for purposes of Section 16 or for any other purpose.

Bennett S. LeBow	Upon issuance (1)	12/31/05	3,080,769	\$2.60 (2)	Indirect. Mr. LeBow may be deemed to beneficially own the Note by virtue of his direct and indirect beneficial ownership of approximately 41% of the outstanding shares of VGL which in turn owns all of the outstanding shares of BGLS which in turn owns 0.37% of New Valley and all of the outstanding shares of N.V. Holdings. New Valley in turn owns all of the outstanding shares of Ladenburg. Mr. LeBow disclaims beneficial ownership of the Note, and this report shall not be deemed an admission that Mr. LeBow is the beneficial owner of such Note for purposes of Section 16 or for any other purpose.
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ISSUER NAME AND TICKER OR TRADING SYMBOL: GBI CAPITAL MANAGEMENT CORP. (GBC)
DATE OF EVENT: 02/08/01

- (1) The Note will be issued to Ladenburg on consummation of the transactions contemplated by that certain Stock Purchase Agreement dated February 8, 2001 among Ladenburg, New Valley, the Issuer, Berliner Effektengesellschaft AG and Ladenburg, Thalmann & Co., Inc. Consummation is currently anticipated to take place during the second quarter of 2001.
- (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 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.

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