

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

FORM 3

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

1. Name and Address of Reporting Person*

Chillemi, Diane

(Last) (First) (Middle)

c/o GBI Capital Management Corp.
1055 Stewart Avenue

(Street)

Bethpage, New York 11714

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

August 24, 1999

3. IRS Identification Number of Reporting Person, if an entity (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

GBI Capital Management Corp. (GBIC)

5. Relationship of Reporting Person to Issuer
(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Chief Financial Officer

6. If Amendment, Date of Original (Month/Day/Year)

7. Individual or Joint/Group Filing (Check applicable line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Beneficially Owned

<TABLE>
<CAPTION>

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 5)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
------------------------------------	---	---	--

<S> <C> <C> <C>

Common Stock 21,917 D

</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.

Table II -- Derivative Securities Beneficially Owned (e.g., puts,
calls, warrants, options, convertible securities)

<TABLE>
<CAPTION>

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security:		7. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Direct (D) or Indirect (I) (Instr. 5)		
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

</TABLE>

Explanation of Responses:

/s/ Diane Chillemi

August 31, 1999

** Signature of Reporting Person
Diane Chillemi

Date

** 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.

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.