

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

Chillemi, Diane
 c/o GBIC Capital Management Corp.
 1055 Stewart Avenue
 Bethpage, NY 11714
 USA

2. Issuer Name and Ticker or Trading Symbol

GBI Capital Management Corp.
 GBIC

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

December 31, 1999

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

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

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

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

<TABLE>

<CAPTION>

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1. Title of Security	2. Transaction Date	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month	6. Director (D) or Indirect (I)	7. Nature of Beneficial Ownership			
<S>	<C>	<C>	<C><C>	<C> <C>	<C>	<C>	<C>	<C>	<C>

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Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable or Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities	10. Director (D) or Indirect (I)	11. Nature of Beneficial Ownership	
Stock Option	\$3.00	12/13/99	A	15,000	12/12/09	Common Stock	15,000	1	15,000	D	-

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Explanation of Responses:

(1) Stock Option granted by Issuer becomes exercisable as to 5,000 shares on December 13, 2000, as to 5,000 shares on December 13, 2001 and as to 5,000 shares on December 13, 2002.

SIGNATURE OF REPORTING PERSON

/s/ Diane Chillemi

DATE

December 15, 1999