

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2000-07-31** | Period of Report: **2000-03-31**

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SUBJECT COMPANY

GLOBAL CAPITAL PARTNERS INC

CIK: **899627** | IRS No.: **521807562** | State of Incorporation: **DE** | Fiscal Year End: **0331**
Type: **4** | Act: **34** | File No.: **000-26202** | Film No.: **682756**
SIC: **6799** Investors, nec

Mailing Address
6000 FAIRVIEW RD
STE 1410
CHARLOTTE NC 28210

Business Address
6000 FAIRVIEW RD
STE 1410
CHARLOTTE NC 28210
7046438220

REPORTING OWNER

SUMICHRAST MARTIN A

CIK: **1078943**
Type: **4**

Mailing Address
C/O EASTBROKERS
INTERNATIONAL INC
15245 SHADY GROVE RD
#240
ROCKVILLE MD 20850

Business Address
C/O EASTBROKERS
INTERNATIONAL INC
15245 SHADY GROVE RD
#240
ROCKVILLE MD 20850
3015271110

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
 Sumichrast, Martin A.
 6000 Fairview Road
 Suite 1410
 Charlotte, NC 28210
 USA
2. Issuer Name and Ticker or Trading Symbol
 Global Capital Partners, Inc.
 GCAP
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 March 2000
5. If Amendment, Date of Original (Month/Year)
 07/03/2000
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director (X) 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Chairman, Chief Executive Officer and President
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>
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Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Price	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities	10. Direct or Indirect	11. Nature of Beneficial Ownership
Common Stock, par value \$0.05 per share	3/31/00	C	600,000		A (1)				I	(4)
Common Stock, par value \$0.05 per share	3/31/00	C	210,000		A (2)				I	(4)
Common Stock, par value \$0.05 per share	3/31/00	J	170,000	740,000	D (3)				I	(4)
Common Stock, par value \$0.05 per share	--	--	--	240,000	-- --				D	

<CAPTION>

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities	10. Direct or Indirect	11. Nature of Beneficial Ownership
Call Option (Right to Buy)	(5)	3/31/00	C	900,000	D Immed 1/1/05	10% Convertible Preferred Stock, Series A	900,000	(5)	I	(4)
10% Convertible Preferred Stock, Series A	1:1	3/31/00	C	900,000	A Immed 1/1/05	Common Stock, \$0.05 par value per share	\$2.063	--	I	(4)
10% Convertible Preferred Stock, Series A	1:1	3/31/00	C	1,400,000	D Immed 1/1/05	Common Stock, \$0.05 par value per share	(1)	--	I	(4)

10% Convertible Preferred Stock, Series A	1:1	3/31/00	C	600,000	D	Immed	1/1/05	Common Stock, \$0.05 par value per share	600,000	\$2.063	0	(1)	I	(4)

Common Stock Purchase Warrants (Right to Buy)	\$2.85	3/31/00	C	210,000	D	Immed	11/09/04	Common Stock, \$0.05 par value per share	210,000	\$2.85	0	(2)	I	(4)

Convertible Note, due 12/31/2004	.35:1	3/31/00	C	\$1,800,000	D	Immed	12/31/04	10% Convertible Preferred Stock, Series A	630,000	(6)	0	(6)	I	(4)

Stock Options (Right to Buy)	\$4.50	--	--			Immed	(7)	Common Stock, \$0.05 par value per share	75,000	(7)	75,000		D	

Class C Common Stock Purchase Warrants (Right to Buy)	\$7.00	--	--			Immed	2/19/03	Common Stock, \$0.05 par value per share	150,000	\$0.25	150,000		D	

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Explanation of Responses:

- (1) Belle Holdings, Inc. ("Belle") acquired 900,000 shares of 10% Convertible Preferred Stock, Series A ("Preferred Stock") on the exercise of an option to purchase such shares from the issuer, acquired 600,000 shares of common stock, par value \$0.05 per share ("Common Stock"), of the issuer upon conversion of 600,000 shares of Preferred Stock, convertible on a 1:1 basis, and transferred 1,400,000 shares of Preferred Stock to the holder of notes, in aggregate principal amount of \$4 million, upon their conversion by the payee into shares of Preferred Stock on a .35:1 basis.
- (2) Belle acquired 210,000 shares of Common Stock upon the exercise of 210,000 warrants to purchase Common Stock.
- (3) The shares of Common Stock were transferred to the holders of the notes (see note (1) above) in consideration of acceleration of conversion of such notes and the exercise of certain warrants.
- (4) The securities are owned by Belle, a corporation of which Mr. Sumichrast is sole stockholder, director and officer.
- (5) Belle converted the remaining unexercised portion of an option, received in connection with Belle's purchase of 1 million shares of Preferred Stock and other securities from the issuer, to purchase up to an additional 1 million shares of Preferred Stock.
- (6) Belle sold the \$1,800,000 convertible note, due December 31, 2004, upon the exercise by the payee of the remaining portion of an option to purchase up to an additional \$2 million in convertible notes, due December 31, 2004.
- (7) The options were granted on December 23, 1998 pursuant to an employee stock option plan, vested on December 31, 1999 and expire ten years from the date of grant.

SIGNATURE OF REPORTING PERSON

/s/ Martin A. Sumichrast

DATE

July 31, 2000