

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2001-02-02** | Period of Report: **2000-12-31**
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FILER

GRUBER & MCBAIN CAPITAL MANAGEMENT LLC

CIK: **909450** | IRS No.: **770210467**

Type: **13F-HR** | Act: **34** | File No.: **028-04761** | Film No.: **1523837**

Mailing Address

*50 OSGOOD PLACE
SAN FRANCISCO CA 94133*

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SAN FRANCISCO CA 94133
4159811039*

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2000

Check here if Amendment: ; Amendment Number:
This Amendment (Check only one.) is a restatement. adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Gruber & McBaine Capital Management, LLC
Address: 50 Osgood Place, Penthouse
San Francisco, CA 94133

Form 13F File Number: 28-3296

The institutional investment manager filing this report and the person by whom it is signed hereby represent that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables, are considered integral parts of this Form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Elizabeth Giorgis
Title: administrator
Phone: 415 981 1039

Signature, Place and Date of Signing:

[Signature] San Francisco, CA February 2, 2001
[City, State] [Date]

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:
[If there are no entries in this list, omit this section.]

Form 13F File Number	Name
29-_____	_____

[Repeat as necessary.]

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 241
Form 13F Information Table Value Total: 970,711

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
NONE	28-_____	_____

[Repeat as necessary.]

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE X1000	SHARES	INV. DISC	OTHER MGR	AUTH
<TABLE>							
<S>	<C>	<C>	<C>	<S>	<C>		<C>
Acterna Corp	common	00503U105	837	62,000	SOLE		62,000
Adaptive Broadband Corp	common	00650M104	3047	497,500	SOLE		497,500
Adept Technology	common	006854103	3442	237,400	SOLE		237,400
Adobe Systems	common	00724F101	175	3,000	SOLE		3,000
Advanced Fibre Communications	common	00754A105	7362	407,600	SOLE		407,600

Advanced Radio Telecommunicat	common	00754U101	36	35,000	SOLE	35,000
AMC Entertainment	common	001669100	560	140,000	SOLE	140,000
American Capital Strategies	common	024937104	5025	199,500	SOLE	199,500
American Physician Capital	common	028884104	3354	202,500	SOLE	202,500
Ameripath	common	03071D109	316	12,650	SOLE	12,650
Applera Corp	common	038020103	10	110	SOLE	110
Applied Films	common	038197109	662	32,400	SOLE	32,400
Applied Imaging	common	03820G106	711	196,000	SOLE	196,000
Aremisoft Corp	common	040026106	3223	75,500	SOLE	75,500
Ariel CP	common	04033M104	174	148,000	SOLE	148,000
ArtiSoft	common	04314L106	353	97,500	SOLE	97,500
Aspen Technology	common	045327103	1214	36,500	SOLE	36,500
At Comm	common	00208K105	10809	554,164	SOLE	554,164
Auspex Systems Inc.	common	052116100	791	125,589	SOLE	125,589
Avocent Corp	common	053893103	4209	155,900	SOLE	155,900
Banc Plus Corp	cvt bnd	06446AA5	714	825,000	SOLE	825,000
Bitstream Inc	common	091736108	2419	944,000	SOLE	944,000
Boeing	common	097023105	13530	205,000	SOLE	205,000
Borland Software	common	097023105	1372	248,000	SOLE	248,000
Boston Communications Group	common	100582105	1686	60,500	SOLE	60,500
Bracknell Corp	common	10382K102	1798	321,200	SOLE	321,200
Bright Station PLC ADR	common	10921M106	718	638,000	SOLE	638,000
Buckle Inc	common	118440106	2826	160,900	SOLE	160,900
Cabletron	common	126920107	1506	100,000	SOLE	100,000
Cadence Design	common	127387108	330	12,000	SOLE	12,000
California Micro Devices	common	130439102	472	68,600	SOLE	68,600
Callaway Golf Co.	common	131193104	7767	417,000	SOLE	417,000
Career Education	common	141665109	7907	202,100	SOLE	202,100
Caremark Rx Inc	common	141705103	71210	5,250,500	SOLE	5,250,500
Celeritek Inc	common	150926103	7061	187,700	SOLE	187,700
Centillum Communications	common	152319109	2946	132,400	SOLE	132,400
Certicom Corp	common	156915100	6050	302,500	SOLE	302,500
Chevy Chase	common	166784207	587	23,000	SOLE	23,000
Clickaction Inc	common	18681E107	7858	1,428,800	SOLE	1,428,800
CMG Information Services	common	125750109	5931	1,060,335	SOLE	1,060,335
CNA Surety Corp	common	12612L108	1425	100,000	SOLE	100,000
CoastCast	common	19057T108	905	51,700	SOLE	51,700
Coherent Inc.	common	192479103	20023	616,100	SOLE	616,100
Com21 Inc	common	205937105	843	179,800	SOLE	179,800
Computer Access Technology Co	common	204853105	1486	145,000	SOLE	145,000
Comverse Technology	common	205862402	20248	186,400	SOLE	186,400
Coolsavings.com	common	216485102	29	28,600	SOLE	28,600
Corporate Executive Board	common	21988R102	6862	172,550	SOLE	172,550
CoStar Group	common	22160N109	15471	654,853	SOLE	654,853
Credit Management Solutions	common	224905109	986	788,700	SOLE	788,700
Cuisine Solutions	common	229904107	2078	1,583,157	SOLE	1,583,157
Cylink CP	common	232565101	77	35,500	SOLE	35,500
Cypress Semiconductor	common	232806109	3455	175,500	SOLE	175,500
Daou Systems	common	237015102	428	806,400	SOLE	806,400
Datastream Systems	common	238124101	590	60,500	SOLE	60,500
Descartes Systems	common	249906108	20695	867,000	SOLE	867,000
Digimarc Corp	common	253807101	8501	515,200	SOLE	515,200
Digital Lighthouse	common	25386P105	951	1,449,000	SOLE	1,449,000
DMC Stratex Networks	common	23322L106	5055	337,000	SOLE	337,000
Dreyers Ice Cream	common	261878102	45046	1,396,788	SOLE	1,396,788
Dycom	common	267475101	898	25,000	SOLE	25,000
Earthlink Network Inc	common	270321102	931	185,000	SOLE	185,000
Ebenx Inc	common	278668108	1646	243,900	SOLE	243,900
Edison International	common	281020107	1563	100,000	SOLE	100,000
Edison Schools	common	281033100	315	10,000	SOLE	10,000
Efficient Networks	common	282056100	11886	834,080	SOLE	834,080
Emcore Corp	common	290846104	6721	143,000	SOLE	143,000
Empyrean Biosciences	common	29245E103	28	112,500	SOLE	112,500
Emusic.com Inc	common	292476108	225	801,700	SOLE	801,700
Equity Marketing	common	294724109	4678	340,200	SOLE	340,200
Esp's INC	common	269129102	870	632,700	SOLE	632,700
Exabyte	common	300615101	269	78,300	SOLE	78,300
Excelon Corp	common	300691102	2095	1,396,700	SOLE	1,396,700
Express Scripts Inc	common	302182100	1789	17,500	SOLE	17,500
Extensivity Inc	common	302255104	496	82,400	SOLE	82,400
Extreme Networks	common	30226D106	9781	250,000	SOLE	250,000
Federal Agricultural Mortgage	common	313148306	4240	181,400	SOLE	181,400
Fidelity National Finance	common	316326107	1489	40,300	SOLE	40,300
Fila Holdings	common	316850106	3837	503,200	SOLE	503,200
Film Roman	common	317234102	305	977,000	SOLE	977,000
First American Financial	common	318522307	4129	125,600	SOLE	125,600
Footstar Inc	common	344912100	4465	90,200	SOLE	90,200
Frequency Electronics	common	358010106	1127	66,300	SOLE	66,300
Fresh America	common	358034106	818	727,400	SOLE	727,400
Friedman Billings Ramsey Grou	common	358433100	3298	502,500	SOLE	502,500
Gadzooks Inc.	common	362553109	732	49,600	SOLE	49,600
Gap Stores	common	364760108	638	25,000	SOLE	25,000
Garden Burger	common	365476100	268	536,300	SOLE	536,300
Gemplus International	common	36866Y102	916	51,600	SOLE	51,600
Genesis Microchip	common	371933102	1795	194,100	SOLE	194,100
Genome Therapeutics	common	371931106	1391	199,600	SOLE	199,600
Geoworks Corp	common	373692102	1258	428,150	SOLE	428,150
Gilead Sciences	common	375558103	1825	22,000	SOLE	22,000
Granite Construction	common	387328107	3927	135,700	SOLE	135,700
Guitar Center	common	402040109	57	5,000	SOLE	5,000
Ha Lo Industries	common	404429102	1127	501,000	SOLE	501,000
Healthcare.com Corp	common	42221Y100	2632	1,754,800	SOLE	1,754,800
Hercules	common	427056106	1268	66,500	SOLE	66,500
Hibernia Foods PLC ADR	common	428660104	13845	2,575,869	SOLE	2,575,869
Hollywood Media	common	436233100	2563	661,540	SOLE	661,540
I K O S Sys	common	451716203	1207	136,000	SOLE	136,000
Image Entertainment	common	452439201	145	44,500	SOLE	44,500
IMP Inc.	common	449693209	18	38,200	SOLE	38,200
Infinium Software	common	45662Y109	892	570,700	SOLE	570,700
Insignia Solutions	common	45766J107	95	20,000	SOLE	20,000
Integramed America	common	45810N302	356	190,100	SOLE	190,100
Intercept Group	common	45845L107	6432	241,000	SOLE	241,000
Internap Networks	common	45885A102	442	61,000	SOLE	61,000

Intertan Inc	common	461120107	1835	157,850	SOLE	157,850
Int'l Paper	common	460146103	4081	100,000	SOLE	100,000
Int'l Special. Products	common	460337108	238	35,600	SOLE	35,600
Intraware	common	46118M103	455	309,700	SOLE	309,700
Intuit Inc	common	461202103	2309	58,550	SOLE	58,550
Invivo Corp.	common	461858105	3110	329,500	SOLE	329,500
Iridex	common	462684101	2965	608,200	SOLE	608,200
Isolyser Inc.	common	464888106	528	527,500	SOLE	527,500
J.P. Morgan	common	46625H100	5793	35,000	SOLE	35,000
JDS Uniphase	common	46612J101	3127	75,000	SOLE	75,000
Kana Comm	common	483600102	33	3,055	SOLE	3,055
Keynote Systems	common	493308100	728	51,300	SOLE	51,300
Kushner-Locke	common	501337406	191	3,053,900	SOLE	3,053,900
Landamerica Financial	common	514936103	3652	90,300	SOLE	90,300
Leadingside Inc	common	521711101	225	749,300	SOLE	749,300
Lexar Media	common	52886P104	328	350,000	SOLE	350,000
Lifeminders Inc.	common	53219H108	6482	1,851,950	SOLE	1,851,950
Louisiana Pacific Corp	common	546347105	1796	177,400	SOLE	177,400
Lowe's Companies	common	548661107	1335	30,000	SOLE	30,000
LTX Corp.	common	502392103	13504	1,042,500	SOLE	1,042,500
Lynx Therapeutics	common	551812308	454	50,405	SOLE	50,405
Manufacturers Services	common	565005105	1000	151,000	SOLE	151,000
Marchfirst Inc	common	566244109	1049	699,053	SOLE	699,053
Marketing Services Group	common	570907105	1168	987,500	SOLE	987,500
Martek Biosciences	common	572901106	2977	243,000	SOLE	243,000
Matria Healthcare	common	576817100	4908	509,945	SOLE	509,945
MatrixOne Inc	common	57685P304	53	2,904	SOLE	2,904
Maxxcom Inc	common	57777W100	2602	400,000	SOLE	400,000
MDC Corp	common	55267W309	16958	2,244,315	SOLE	2,244,315
MDSI Mobile Data Solution	common	55268N100	783	101,400	SOLE	101,400
MDU Comm Int'l Inc	common	582828109	200	720,000	SOLE	720,000
Med-Design Co	common	583926100	5871	376,400	SOLE	376,400
Medicalogic Medscape Inc	common	584642102	2069	894,700	SOLE	894,700
Medimmune	common	584699102	572	12,000	SOLE	12,000
Menire Corp	common	010558182	709	558,375	SOLE	558,375
Mentor Graphics	common	587200106	3361	122,500	SOLE	122,500
Merrill Lynch and Co	common	590188108	682	10,000	SOLE	10,000
Modtech Holdings	common	60783C100	30607	4,221,594	SOLE	4,221,594
Monterey Pasta	common	612570101	12478	2,626,900	SOLE	2,626,900
Morgan Stanley Dean Witter	common	617446448	3812	48,100	SOLE	48,100
Movado Group	common	624580106	2303	151,000	SOLE	151,000
National Information Consorti	common	636491102	123	80,300	SOLE	80,300
National Wireless Hldg	common	638560102	1769	131,000	SOLE	131,000
Natrol Inc	common	638789107	876	583,850	SOLE	583,850
NCO Group	common	628858102	1692	55,700	SOLE	55,700
Net.Genesis Corp	common	64107E107	1201	369,400	SOLE	369,400
Netcentives	common	64108P101	2051	538,000	SOLE	538,000
Network Appliance	common	64120L104	24064	374,900	SOLE	374,900
Nike	common	654106103	8684	155,600	SOLE	155,600
Niku Corp	common	654113109	2936	401,510	SOLE	401,510
Nokia Cp	common	654902204	6743	155,000	SOLE	155,000
Norsat Int'l	common	656512100	1523	523,500	SOLE	523,500
OneSource Information Service	common	68272J106	7127	919,600	SOLE	919,600
OnSite Energy	common	68284P108	207	2,954,512	SOLE	2,954,512
Ontro Inc	common	683380109	192	106,000	SOLE	106,000
Ontro Inc Wts @8.25	wts	683380117	13	100,000	SOLE	100,000
Onyx Software	common	683402101	3465	315,000	SOLE	315,000
Opinion Research Corp	common	683755102	3501	727,400	SOLE	727,400
Orthologic Corp	common	68750J107	3398	1,181,900	SOLE	1,181,900
Oxford Health Plans	common	691471106	3843	97,300	SOLE	97,300
Pacific Gas & Electric	common	69331C108	2200	110,000	SOLE	110,000
P-Com Inc	common	693262107	5318	1,811,752	SOLE	1,811,752
Peoplesoft Inc.	common	712713106	95	2,550	SOLE	2,550
Per-Se Technologies Inc	common	713569200	6084	1,745,967	SOLE	1,745,967
PhotoMedex	common	517903308	889	158,000	SOLE	158,000
Pinnacle Systems	common	723481107	12954	1,756,425	SOLE	1,756,425
Pittsburgh Pa Pub Pkg	cvt bnd	725259GR	10	10,000	SOLE	10,000
PMR Corp	common	693451106	1905	1,325,421	SOLE	1,325,421
Polycom	common	73172K104	14945	464,300	SOLE	464,300
Powerwave Technologies	common	739363109	17287	295,500	SOLE	295,500
Primus Knowledge Solutions	common	74163Q100	130	20,000	SOLE	20,000
Puma Technology	common	745906107	6234	1,500,000	SOLE	1,500,000
QLogic	common	747277101	3303	42,900	SOLE	42,900
Quiksilver Inc	common	74838C106	2430	125,400	SOLE	125,400
Radisys Corp.	common	750459109	2551	98,600	SOLE	98,600
Red Hat Inc	common	756577102	1375	220,000	SOLE	220,000
Redwood Trust	common	758075402	11610	654,100	SOLE	654,100
Remec Inc.	common	759543101	6390	663,850	SOLE	663,850
Remedy Corp	common	759548100	845	51,000	SOLE	51,000
Renaissance Worldwide	common	75968A109	1710	2,188,600	SOLE	2,188,600
Research in Motion	common	760975102	25273	314,500	SOLE	314,500
Right Management Consultants	common	766573109	652	41,400	SOLE	41,400
Robotic Visions Systems	common	771074101	1669	606,800	SOLE	606,800
RSA Security Inc.	common	749719100	14794	279,800	SOLE	279,800
Saba Software	common	784932105	2303	146,200	SOLE	146,200
Safeguard Scientifics Inc.	common	786449108	4097	618,350	SOLE	618,350
Safenet Inc	common	78645R107	3196	68,000	SOLE	68,000
Santa Barbara Restaurant Grou	common	801378100	656	524,900	SOLE	524,900
Santa Cruz Operation	common	801833104	1286	1,004,000	SOLE	1,004,000
Savvis Communications	common	805423100	35	40,000	SOLE	40,000
Sawtek Inc.	common	805468105	693	15,000	SOLE	15,000
Schuler Hms (SHLRG)Cvt@21.83	cvt bnd	808188AA4	1229	1,350,000	SOLE	1,350,000
Schuler Homes	common	808188106	585	65,000	SOLE	65,000
Scient Corp	common	80864H109	15	4,500	SOLE	4,500
Sherwin Williams	common	824348106	3305	125,600	SOLE	125,600
Sino Forest CL A	common	82934H101	1834	2,776,400	SOLE	2,776,400
Sirit Technology	common	82966K105	117	186,000	SOLE	186,000
Smurfit Stone Container Corp	common	832727101	2592	173,500	SOLE	173,500
Softnet Systems	common	833964109	403	222,500	SOLE	222,500
Stake Technology	common	852559103	4597	3,198,100	SOLE	3,198,100
Stamps.com Inc	common	852857101	3127	1,124,300	SOLE	1,124,300
Starbase Cp	common	854910205	227	97,000	SOLE	97,000
Startec Gbl Commun CP	common	85569E103	596	153,900	SOLE	153,900

Stockeryale Inc	common	86126T203	375	30,300	SOLE	30,300
Student Advantage Inc	common	86386Q105	2209	519,800	SOLE	519,800
Sunguard Data Systems	common	867363103	2366	50,200	SOLE	50,200
Synbiotics Corp.	common	871566105	477	1,091,300	SOLE	1,091,300
Synopsys Inc.	common	871607107	474	10,000	SOLE	10,000
Tankology	common	87583E101		13613,588,658	SOLE	13,588,658
Tekelec	common	879101103	23766	792,200	SOLE	792,200
Telscape International	common	87969E105	34	35,500	SOLE	35,500
Therma Wave	common	88343A108	1390	99,300	SOLE	99,300
Tidel Tech	common	886368109	4382	762,000	SOLE	762,000
Transmeta Corp	common	89376R109	494	21,000	SOLE	21,000
Tricom	common	89612A100	1667	207,900	SOLE	207,900
United American Healthcare	common	90934C105	25	11,000	SOLE	11,000
United Technologies	common	913017109	1179	15,000	SOLE	15,000
US Internetworking Inc	common	917311805	1562	312,362	SOLE	312,362
US Search.com Inc	common	903381101	117	532,600	SOLE	532,600
US Treasury Notes 7% 7/1/99	us treas	912827Y55	37	35,000	SOLE	35,000
Venator Group	common	922944103	2333	150,500	SOLE	150,500
VI Technologies	common	917920100	2116	403,000	SOLE	403,000
Vidamed	common	926530106	802	291,500	SOLE	291,500
Virata Corp	common	927646109	941	86,500	SOLE	86,500
Vista Information Solutions	common	928365204	30	35,100	SOLE	35,100
Vitesse	common	928497106	60180	1,088,000	SOLE	1,088,000
Wave Systems	common	943526103	248	55,000	SOLE	55,000
West Marine	common	954235107	1619	392,500	SOLE	392,500
Western Garnet Co.	common	95825D105	291	880,000	SOLE	880,000
Wolverine Worldwide	common	978097103	6123	401,500	SOLE	401,500
Workflow Management	common	98137N109	3288	478,300	SOLE	478,300
Zindart LTD	common	989597109	1186	690,100	SOLE	690,100
Z-Tel Technologies	common	988792107	708	136,500	SOLE	136,500

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