

Mail Stop 4561

October 8, 2008

George Metrakos  
Chief Executive Officer  
GMS Capital Corp.  
1224 Washington Avenue  
Miami, Florida 33139

**Re:   GMS Capital Corp.**  
**Amendment No. 2 to Registration Statement on Form S-1**  
**Filed September 22, 2008**  
**File No. 333-151684**

Dear Mr. Metrakos:

We have reviewed your amended filing and have the following comment.

Liquidity and Capital Resources, page 27

1. Please refer to comment 1 of our prior letter dated July 11, 2008. Your revised disclosure indicates on page 28 that your “current level of gross margin is adequate to cover all of the operating expenses for the business operating at the current revenue levels.” Please provide support for this statement in quantified terms and in doing so, discuss the substantial negative cash flow from operations in the period ended June 30, 2008 or subsequent interim period. Tell us how this statement regarding the adequacy of your cash flows from operations is consistent with the precipitous drop in revenue levels and negative cash flows from operations in the first and second quarters of 2008 and with the auditors’ going concern opinion. If you are unable to establish that your current cash resources will be sufficient to fund your planned operations for a period of at least 12 months, disclose the number of months your current cash resources will fund and the amount required to meet your expected capital requirements for the remaining months. To the extent you plan to rely on loans from shareholders and officers or sales of company assets as the source of capital needed to fund the remaining months, please include an unambiguous statement to this effect and disclose any material uncertainties regarding the ability to obtain funds in needed amounts from those or other sources.

George Metrakos  
GMS Capital Corp.  
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Any questions should be directed to Maryse Mills-Apenteng at 202-551-3457 or, in her absence, to me at 202-551-3462.

Sincerely,

Mark P. Shuman  
Branch Chief – Legal

cc: Via facsimile: 305-531-1274  
Joseph I. Emas, Esq.