
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 1 TO

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) November 1, 2005

**LADENBURG THALMANN FINANCIAL SERVICES
INC.**

(Exact Name of Registrant as Specified in Charter)

Florida

(State or Other Jurisdiction
of Incorporation)

1-15799

(Commission File
Number)

65-0701248

(IRS Employer
Identification No.)

590 Madison Avenue, 34th Floor, New York, New York

(Address of Principal Executive Offices)

10022

(Zip Code)

Registrant's telephone number, including area code (212) 409-2000

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

On November 18, 2005, Ladenburg Thalmann Financial Services Inc. (“Company”) issued a press release announcing the termination by Ladenburg Thalmann & Co. Inc., the Company’s primary operating subsidiary, and itself, of the non-binding letter of intent to acquire substantially all of the assets of Fulcrum Global Partners LLC entered into between the parties on November 1, 2005. The press release is included as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press release dated November 18, 2005

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 21, 2005

LADENBURG THALMANN FINANCIAL SERVICES
INC.

By: /s/ Salvatore Giardina
Name: Salvatore Giardina
Title: Vice President and Chief Financial
Officer



NEWS

FOR IMMEDIATE RELEASE

Contact: Paul Caminiti/Carrie Bloom
Citigate Sard Verbinen
212/687-8080

**LADENBURG THALMANN TERMINATES NON-BINDING LETTER OF INTENT
WITH FULCRUM GLOBAL PARTNERS LLC**

NEW YORK, NY, November 18, 2005 – Ladenburg Thalmann Financial Services Inc. (AMEX:LTS), a provider of retail and institutional securities brokerage, investment banking and asset management services, announced today that it is no longer pursuing the previously disclosed proposed transaction with Fulcrum Global Partners LLC. Accordingly, Ladenburg has terminated the non-binding letter of intent between the parties.

About Ladenburg Thalmann

Ladenburg Thalmann Financial Services is engaged in retail and institutional securities brokerage, investment banking and asset management services through its principal operating subsidiary, Ladenburg Thalmann & Co. Inc. Founded in 1876 and a New York Stock Exchange member since 1879, Ladenburg Thalmann & Co. is a full service investment banking and brokerage firm based in New York City, with regional offices in Boca Raton, Florida; Los Angeles, California; Palo Alto, California; Lincolnshire, Illinois; and Melville, New York. Ladenburg provides various services including corporate finance, asset management, brokerage, trading and research, principally for middle market and emerging growth companies and high net worth individuals.

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This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive and/or regulatory factors, and other risks and uncertainties affecting the operation of the business of the Company. These risks, uncertainties and contingencies include those set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2004, its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2005 and June 30, 2005 and other factors detailed from time to time in its other filings with the Securities and Exchange Commission. The information set forth herein should be read in light of such risks. The Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, changes in assumptions or otherwise.