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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 5)\***

**LADENBURG THALMANN FINANCIAL  
SERVICES INC.**

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(Name of Issuer)

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Common Stock, par value \$.0001 per share  
(Title of Class of Securities)

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50575Q 10 2  
(CUSIP Number)

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Phillip Frost, M.D.  
4400 Biscayne Boulevard  
Miami, Florida 33137  
Telephone: (305) 575-6511

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(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

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April 27, 2006  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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<b>1</b>	<p>NAMES OF REPORTING PERSONS:</p> <p>Phillip Frost, M.D.</p> <p>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):</p>	
<b>2</b>	<p>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):</p> <p>(a) <input type="checkbox"/></p> <p>(b) <input type="checkbox"/></p>	
<b>3</b>	<p>SEC USE ONLY:</p>	
<b>4</b>	<p>SOURCE OF FUNDS (SEE INSTRUCTIONS):</p> <p>N/A</p>	
<b>5</b>	<p>CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):</p> <p><input type="checkbox"/></p>	
<b>6</b>	<p>CITIZENSHIP OR PLACE OF ORGANIZATION:</p> <p>United States</p>	
<p>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</p>	<b>7</b>	<p>SOLE VOTING POWER:</p> <p>-0-</p>
	<b>8</b>	<p>SHARED VOTING POWER:</p> <p>47,417,909 Shares</p>
	<b>9</b>	<p>SOLE DISPOSITIVE POWER:</p> <p>-0-</p>
	<b>10</b>	<p>SHARED DISPOSITIVE POWER:</p> <p>47,417,909 Shares</p>
<b>11</b>	<p>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:</p> <p>47,417,909 Shares</p>	
<b>12</b>	<p>CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):</p> <p><input type="checkbox"/></p>	
<b>13</b>	<p>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):</p> <p>24.52%</p>	
<b>14</b>	<p>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):</p> <p>IN</p>	



<b>1</b>	<p>NAMES OF REPORTING PERSONS:</p> <p>Frost-Nevada Investments Trust</p> <p>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):</p> <p>59-2749083</p>	
<b>2</b>	<p>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):</p> <p>(a) <input type="checkbox"/> <b>p</b></p> <p>(b) <input type="checkbox"/> <b>o</b></p>	
<b>3</b>	<p>SEC USE ONLY:</p>	
<b>4</b>	<p>SOURCE OF FUNDS (SEE INSTRUCTIONS):</p> <p>N/A</p>	
<b>5</b>	<p>CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):</p> <p><input type="checkbox"/> <b>o</b></p>	
<b>6</b>	<p>CITIZENSHIP OR PLACE OF ORGANIZATION:</p> <p>Florida</p>	
<p>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</p>	<b>7</b>	<p>SOLE VOTING POWER:</p> <p>-0-</p>
	<b>8</b>	<p>SHARED VOTING POWER:</p> <p>47,417,909 Shares</p>
	<b>9</b>	<p>SOLE DISPOSITIVE POWER:</p> <p>-0-</p>
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<b>11</b>	<p>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:</p> <p>47,417,909 Shares</p>	
<b>12</b>	<p>CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):</p> <p><input type="checkbox"/> <b>o</b></p>	
<b>13</b>	<p>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):</p> <p>24.52%</p>	
<b>14</b>	<p>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):</p> <p>OO</p>	



<b>1</b>	<p>NAMES OF REPORTING PERSONS:</p> <p>Frost Gamma Investments Trust</p> <p>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):</p> <p>46-0464745</p>	
<b>2</b>	<p>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):</p> <p>(a) <input type="checkbox"/> p</p> <p>(b) <input type="checkbox"/> o</p>	
<b>3</b>	<p>SEC USE ONLY:</p>	
<b>4</b>	<p>SOURCE OF FUNDS (SEE INSTRUCTIONS):</p> <p>WC</p>	
<b>5</b>	<p>CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):</p> <p><input type="checkbox"/> o</p>	
<b>6</b>	<p>CITIZENSHIP OR PLACE OF ORGANIZATION:</p> <p>Florida</p>	
<p>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</p>	<b>7</b>	<p>SOLE VOTING POWER:</p> <p>-0-</p>
	<b>8</b>	<p>SHARED VOTING POWER:</p> <p>47,417,909 Shares</p>
	<b>9</b>	<p>SOLE DISPOSITIVE POWER:</p> <p>-0-</p>
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<b>11</b>	<p>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:</p> <p>47,417,909 Shares</p>	
<b>12</b>	<p>CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):</p> <p><input type="checkbox"/> o</p>	
<b>13</b>	<p>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):</p> <p>24.52%</p>	
<b>14</b>	<p>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):</p> <p>OO</p>	





**SCHEDULE 13D**

This Amendment No. 5 to the original Schedule 13D previously filed by Phillip Frost, M.D., Frost Gamma Investments Trust (the "Gamma Trust") and Frost-Nevada Investments Trust (the "Nevada Trust") (collectively, referred to as the "Reporting Persons"), with respect to ownership of the Common Stock, par value \$0.0001 per share, of Ladenburg Thalmann Financial Services Inc., a Florida corporation ("Issuer"). Unless set forth below, all previous Items are unchanged. Capitalized terms used herein which are not defined herein have the meanings given to them in the Schedule 13D, as amended, previously filed with the SEC.

**Item 3. Source and Amount of Funds or Other Consideration**

Item 3 of the Schedule 13D is hereby amended to add the following:

The source of funds for the acquisition of 2,240,112 shares of Common Stock from the Issuer as described in Item 4 was from working capital of the Gamma Trust.

**Item 4. Purpose of Transactions**

Item 4 of the Schedule 13D is hereby amended to add the following:

On April 27, 2006, the Gamma Trust purchased 2,420,112 shares of Common Stock of the Issuer in a private placement for \$1,089,050.40 in cash, or \$0.45 per share.

Except as set forth in this Item 4, none of the Reporting Persons has any present plans or proposals which relate or would result in any of the matters set forth in paragraphs (a) through (j) of Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer**

Item 5 is hereby amended in its entirety to read as follows:

(a) - (b) Each of the Reporting Persons is the beneficial owner of 47,417,909 shares of Common Stock of the Issuer. This amount represents (i) 43,013,431 shares of Common Stock held by the Nevada Trust, (ii) 40,000 shares of Common Stock issuable upon exercise of currently exercisable options held by Dr. Frost, (iii) 4,264,478 shares of Common Stock held by the Gamma Trust and (iv) 100,000 shares of Common Stock issuable upon exercise of the Frost Warrant held by the Gamma Trust. Each of the Reporting Persons is the beneficial owner of approximately 24.52% of the Issuer's Common Stock. The percentage of beneficial ownership is based upon 150,218,934 shares of Common Stock outstanding as of April 27, 2006, and assumes the exercise of the Frost Warrant and the options held by Dr. Frost.

The securities discussed above are owned of record by one or more of such Reporting Persons. As the sole trustee of the Gamma Trust and the Nevada Trust, Dr. Frost may be deemed the beneficial owner of all shares owned by the Gamma Trust and the Nevada Trust, respectively, by virtue of his power to vote or direct the vote of such shares or to dispose or direct the disposition of such shares owned by such trusts. Accordingly, solely for purposes of reporting beneficial ownership of such shares pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, each of the Reporting

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Persons will be deemed to be the beneficial owner of the shares held by any other Reporting Person. Except as described herein, none of the Reporting Persons has engaged in any transaction involving any of the securities of the Issuer during the past sixty days.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 5, 2006

/s/ Phillip Frost  
Phillip Frost, M.D.

**FROST-NEVADA INVESTMENTS TRUST**

By: /s/ Phillip Frost, M.D.  
Phillip Frost, M.D., Trustee

**FROST GAMMA INVESTMENTS TRUST**

By: /s/ Phillip Frost, M.D.  
Phillip Frost, Trustee