

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  
 Frost, Dr. Phillip  
 4400 Biscayne Boulevard  
 Miami, FL 33137-3227  
 USA
2. Issuer Name and Ticker or Trading Symbol  
 Ladenburg Thalmann Financial Services Inc.  
 LTS
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year  
 December 31, 2001
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 (X) Director (X) 10% Owner ( ) Officer (give title below) ( ) Other  
 (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)  
 ( ) Form filed by One Reporting Person  
 (X) Form filed by More than One Reporting Person

<TABLE>  
 <CAPTION>

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month	6. Director or Indirect	7. Nature of Indirect Beneficial Ownership
Common Stock, par value \$0.01 per share	12/10/01	P	140,000	A \$1.0875	D	
Common Stock, par value \$0.01 per share	12/19/01	P	7,500	A \$.9300	D	
Common Stock, par value \$0.01 per share	12/20/01	P	37,700	A \$.8035	D	
Common Stock, par value \$0.01 per share	12/21/01	P	9,000	A \$.8000	D	(3)
				747,966	I	(2) (3)
				650,000	I	(1)

<CAPTION>

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 (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Director or Indirect	11. Nature of Indirect Beneficial Ownership

</TABLE>

Explanation of Responses:

- (1) These shares are held by Frost-Nevada, Limited Partnership of which the reporting person is the sole limited partner and sole shareholder of Frost-Nevada Corporation, the sole general partner.
- (2) These shares are held by Frost-Nevada, Investments Trust of which Frost-Nevada, Limited Partnership is the sole and exclusive beneficiary of this trust.
- (3) On 12/26/01, Phillip Frost, M.D. transferred 747,966 shares to Frost-Nevada, Investments Trust.

JOINT  
 FILERS

FROST-NEVADA, LIMITED  
 PARTNERSHIP  
 /s/ Phillip Frost,  
 M.D.

By Phillip Frost, M.D., Limited  
 Partner  
 FROST-NEVADA, INVESTMENTS  
 TRUST  
 /s/ Phillip Frost,

M.D.

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FROST-NEVADA, LIMITED PARTNERSHIP, EXCLUSIVE  
BENEFICIARY

By Phillip Frost, M.D., Limited  
Partner

SIGNATURE OF REPORTING PERSON  
/s/ Phillip Frost, M.D.

DATE  
January 8, 2001