

SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

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 FORM S-8  
 REGISTRATION STATEMENT  
 UNDER  
 THE SECURITIES ACT OF 1933  
 -----

LADENBURG THALMANN FINANCIAL SERVICES INC.  
 (Exact Name of Registrant as Specified in Its Charter)

Florida 65-0701248  
 (State or Other Jurisdiction of (I.R.S. Employer  
 Incorporation or Organization) Identification Number)

590 MADISON AVENUE, 34th FLOOR  
 NEW YORK, NEW YORK 10022  
 (Address of Principal Executive Offices)

1999 PERFORMANCE EQUITY PLAN  
 (Full Title of the Plan)

VICTOR M. RIVAS, President and Chief Executive Officer  
 Ladenburg Thalmann Financial Services Inc.  
 590 Madison Avenue, 34th Floor  
 New York, New York 10022  
 (212) 409-2000  
 (Name, Address and Telephone Number, Including Area Code, of Agent For Service)

with a copy to:

DAVID ALAN MILLER, ESQ.  
 Graubard Miller  
 600 Third Avenue  
 New York, New York 10016-2097  
 Telephone: (212) 818-8800

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CALCULATION OF REGISTRATION FEE

Title of Securities to be registered <S>	Amount to be registered(1) <C>	Proposed maximum offering price per share <C>	Proposed maximum aggregate offering price <C>	Amount of registration fee <C>
	300,000	\$4.0625(2)		
	200,000	\$4.46875(2)		
	981,874	\$3.00(2)		
	36,364	\$2.75(2)		
	169,116	\$2.125(2)		
Common Stock issuable upon exercise of options granted and outstanding under the 1999 Performance Equity Plan	1,200,000 1,220,000	\$2.52(2) \$3.05(2) \$0.88(2)	\$10,528,294.50	\$2,516.26
Common Stock issuable upon exercise of options which may be granted under the 1999 Performance Equity Plan	1,282,646	\$0.66(3)	\$846,546.36	\$202.32
TOTAL.....				\$2,718.58

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- (1) Pursuant to Rule 416, there are also being registered additional shares of common stock as may become issuable pursuant to the anti-dilution provisions of the 1999 Performance Equity Plan.
- (2) Represents the exercise prices payable for the shares issuable upon exercise of outstanding options granted under the plan in accordance with Rule 457(h) promulgated under the Securities Act of 1933, as amended.
- (3) Based on the last sale price of a share of our common stock as reported by the American Stock Exchange on February 6, 2002 in accordance with Rules 457(c) and 457(h) promulgated under the Securities Act.

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In accordance with the provisions of Rule 462 promulgated under the Securities Act, this registration statement will become effective upon filing with the Securities and Exchange Commission.

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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.\*

Item 2. Registrant Information and Employee Plan Annual Information. \*

- \* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this registration statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents that we have previously filed with the SEC are incorporated by reference in this registration statement:

- o our annual report on Form 10-K for the fiscal year ended September 30, 2000, as amended by Form 10-K/A;
- o our quarterly reports on Form 10-Q for the periods ended December 31, 2000, March 31, 2001, June 30, 2001 and September 30, 2001;
- o our current report on Form 8-K dated February 8, 2001 and filed with the SEC on February 21, 2001, as amended by Form 8-K/A filed with the SEC on May 1, 2001, by Form 8-K/A filed with the SEC on May 14, 2001 and by Form 8-K/A filed with the SEC on September 10, 2001;
- o our current report on Form 8-K dated December 7, 2001 and filed with the SEC on the same date;
- o our definitive proxy statement for our annual meeting of shareholders held on May 7, 2001, filed with the SEC on March 28, 2001, as supplemented on April 2, 2001 and April 26, 2001; and
- o the description of our common stock, par value \$.0001 per share, contained in our registration statement on Form 8-A (No. 1-15799) filed with the SEC pursuant to Section 12(b) of the Securities Exchange Act of 1934, including any subsequent amendments or reports filed for the purpose of updating this description.

All documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all the securities offered have been sold or which deregisters all securities then remaining unsold, will be deemed to be incorporated by reference in this registration statement and to be a part of this registration statement from the respective date of filing. Any statement contained in a document incorporated by reference in this registration statement will be modified or superseded for all purposes to the extent that a statement contained in this registration statement or in any other subsequently filed document which is incorporated by reference modifies or replaces the statement.

Item 4. Description of Securities.

Our common stock is registered under Section 12(b) of the Exchange Act.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

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Item 6. Indemnification of Directors and Officers.

Section 607.0850 of the 1989 Business Corporation Act of the State of Florida empowers a Florida corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or

completed action, suit, or other type of proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal (other than an action by, or in the right of, the corporation) by reason of the fact that he or she is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against liability, judgments, settlements, penalties, fines (including excise taxes assessed with respect to any employee benefit plan), and expenses (including counsel's fees) actually and reasonably incurred in connection with the proceeding and any subsequent appeals, if he or she acted in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement, or conviction, or upon plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, or, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

In the case of an action by or in the right of the corporation, Section 607.0850 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or other type of proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal, in any of the capacities set forth above against expenses (including counsel's fees) and amounts paid in settlement not exceeding, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of the proceeding or any subsequent appeals, if the person acted in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the corporation. With respect to any claim, issue, or matter as to which the person is adjudged to be liable to the corporation, indemnification is not permitted unless, and only to the extent that, the court in which the proceeding was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for expenses that the court deems proper.

Section 607.0850 further provides:

- o that a Florida corporation is required to indemnify a director, officer, employee, or agent against expenses (including counsel's fees) actually and reasonably incurred by the person in connection with any proceeding or in defending any claim, issue, or matter involved in the proceeding as to which the person has been successful on the merits or otherwise;
- o that indemnification provided for by Section 607.0850 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled;
- o that indemnification provided for by Section 607.0850 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the person's heirs, executors, and administrators; and
- o that a Florida corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or who is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against the person and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against liability under Section 607.0850.

A Florida corporation may provide indemnification only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct. The determination is to be made:

- o by the board of directors upon majority vote of a quorum consisting of directors who were not party to the proceeding;

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- o if a quorum is not obtainable, or, even if obtainable, by majority vote of a committee consisting solely of two or more directors who are not parties to the proceeding at the time, duly designated by the board of directors (in which interested directors may participate);
- o by independent legal counsel selected by majority vote of the board of directors who were not party to the proceeding or a committee so designated by the board of directors; or
- o by shareholders upon majority vote of a quorum consisting of shareholders who were not parties to the proceeding or, if a quorum is not obtainable, by a majority vote of shareholders who were not parties to the proceeding.

Article XI of our articles of incorporation, as amended, and Article VII of our bylaws provide for indemnification of our directors and officers to the fullest extent permitted by law, as now in effect or later amended. Article VII of our bylaws provides that expenses incurred by a director or officer in defending a civil or criminal action, suit, or proceeding may be paid by us in advance of a final disposition upon receipt of an undertaking by or on behalf of the director or officer to repay the advanced amount if he or she is ultimately found not to be entitled to indemnification.

We may provide liability insurance for each of our directors and officers for certain losses arising from claims or charges made against them while acting in their capacities as directors or officers. We currently maintain this type of liability insurance.

Additionally, we have entered into indemnification agreements with all of our directors and executive officers whereby we have agreed to indemnify, and advance expenses to, each indemnitee to the fullest extent permitted by applicable law. The indemnification agreements will continue until and terminate upon the later of (i) ten years after the date that the indemnitee has ceased to serve as a director or officer for us or (ii) the final termination of all pending proceedings in respect of which the indemnitee is granted rights of indemnification or advancement of expenses or any proceeding commenced by the indemnitee.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

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Exhibit No. -----	Description -----	Incorporated by Reference from Document -----	No. in Document -----
<S>	<C>	<C>	<C>
4.1	1999 Performance Equity Plan	A	Exhibit C
5.1	Opinion of Graubard Miller	-	Filed Herewith
23.1	Consent of Goldstein Golub Kessler LLP	-	Filed Herewith
23.2	Consent of PricewaterhouseCoopers LLP	-	Filed Herewith
23.3	Consent of Graubard Miller (Included in Exhibit 5.1)	-	-
24.1	Power of Attorney (Included on Signature page)	-	-

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A. Definitive proxy statement relating to the special meeting of shareholders held on August 23, 1999 and filed with the SEC on July 30, 1999

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Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise,

the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the registration of the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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#### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on this 13th day of February, 2002.

LADENBURG THALMANN FINANCIAL SERVICES INC.

By: /s/ Victor M. Rivas

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Name: Victor M. Rivas  
Title: President and  
Chief Executive Officer

#### POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Howard M. Lorber, Richard J. Rosenstock, Victor M. Rivas and J. Bryant Kirkland III, and each of them, with full power to act without the others, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments to this registration statement, including post-effective amendments, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, and hereby ratifies and confirms all that said attorneys-in-fact and agents, each acting alone, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Howard M. Lorber ----- Howard M. Lorber	Chairman of the Board	February 13, 2002
/s/ Victor M. Rivas ----- Victor M. Rivas	President and Chief Executive Officer	February 13, 2002
/s/ Richard J. Rosenstock ----- Richard J. Rosenstock	Vice Chairman and Chief Operating Officer	February 13, 2002
/s/ J. Bryant Kirkland III ----- J. Bryant Kirkland III	Chief Financial Officer (and Principal Accounting Officer)	February 13, 2002
/s/ Vincent A. Mangone ----- Vincent A. Mangone	Executive Vice President and Director	February 13, 2002
/s/ Mark Zeitchick ----- Mark Zeitchick	Executive Vice President and Director	February 13, 2002

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/s/ Bennett S. LeBow Director February 13, 2002  
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Bennett S. LeBow

/s/ Phillip Frost            Director  
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Phillip Frost

February 8, 2002

/s/ Henry C. Beinstein    Director  
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Henry C. Beinstein

February 13, 2002

/s/ Robert J. Eide        Director  
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Robert J. Eide

February 13, 2002

/s/ Richard J. Lampen    Director  
-----  
Richard J. Lampen

February 13, 2002

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A.        Definitive proxy statement relating to the special meeting of  
shareholders held on August 23, 1999 and filed with the SEC on July 30,  
1999

Graubard Miller  
600 Third Avenue  
New York, New York 10016-2097

February 13, 2002

Ladenburg Thalmann Financial Services Inc.  
590 Madison Avenue, 34th Floor  
New York, New York 10022

Dear Sirs:

Reference is made to the Registration Statement on Form S-8 ("Registration Statement") filed by Ladenburg Thalmann Financial Services Inc. ("Company"), a Florida corporation, under the Securities Act of 1933, as amended ("Act"), with respect to options for an aggregate of 5,500,000 shares of common stock, par value \$.0001 per share ("Common Stock"), which have been or may be granted by the Company under the Company's 1999 Performance Equity Plan (the "Plan").

We have examined such documents and considered such legal matters as we have deemed necessary and relevant as the basis for the opinion set forth below. With respect to such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as reproduced or certified copies, and the authenticity of the originals of those latter documents. As to questions of fact material to this opinion, we have, to the extent deemed appropriate, relied upon certain representations of certain officers and employees of the Company. We have also assumed that in granting future awards under the Plan, the Board of Directors of the Company or the appropriate committee thereunder will exercise its discretion in establishing the terms of such awards within the permissible limits of the law of the State of Florida.

Based upon the foregoing, it is our opinion that the Common Stock to be issued by the Company under the Plan, when sold in accordance with the terms of the Plan and the individual instruments governing their issuance, will be legally issued, fully paid and nonassessable, although they may be subject to contractual restrictions established by the applicable Plan or instruments.

In giving this opinion, we have assumed that all certificates for the Company's shares of Common Stock, prior to their issuance, will be duly executed on behalf of the Company by the Company's transfer agent and registered by the Company's registrar, if necessary, and will conform, except as to denominations, to specimens which we have examined.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement, to the use of our name as your counsel and to all references made to us in the Registration Statement and in the Prospectus forming a part thereof. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Graubard Miller



CONSENT OF GOLDSTEIN GOLUB KESSLER LLP, INDEPENDENT AUDITORS

To the Board of Directors and Stockholders of  
Ladenburg Thalmann Financial Services Inc. (f/k/a GBI Capital Management Corp.)

We consent to the incorporation by reference in this Registration Statement of  
Ladenburg Thalmann Financial Services Inc. (f/k/a GBI Capital Management Corp.)  
("Company") on Form S-8 of our report dated November 11, 2000, appearing in the  
Company's Annual Report on Form 10-K for the year ended September 30, 2000.

/s/ Goldstein Golub Kessler LLP  
Goldstein Golub Kessler LLP  
New York, New York

February 13, 2002

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 27, 2001 relating to the consolidated financial statements of Ladenburg Thalmann & Co. Inc. included in the definitive proxy statement of Ladenburg Thalmann Financial Services Inc. (f/k/a GBI Capital Management Corp.) for its annual meeting of shareholders held on May 7, 2001, filed March 28, 2001.

/s/ PricewaterhouseCoopers LLP  
PricewaterhouseCoopers LLP  
New York, New York  
February 13, 2002