

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 FORM 4

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

Kirkland III, J. Bryant

c/o New Valley Corporation  
 100 S.E. Second Street, 32nd Floor  
 Miami, Florida 33131  
 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

March 31, 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

( ) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other  
 (specify below)

Chief Financial Officer

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) Form filed by One Reporting Person

( ) Form filed by More than One Reporting Person

<TABLE>

<CAPTION>

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
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 Beneficial Ownership			
<S>	<C>	<C>	<C><C>	<C> <C>	<C>	<C>	<C>	<C>	<C>

<CAPTION>

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities	10. Director or Indirect	11. Nature of Beneficial Ownership	
Stock Option (right to buy)	\$0.60	3/19/02	A	35,000	3/19/12	Common Stock, par value \$0.001 per share	35,000	35,000	D		

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Explanation of Responses:

(1) These shares vest in three equal installments on each of the first, second and third anniversaries of the date of grant.

SIGNATURE OF REPORTING PERSON

/s/ J. Bryant Kirkland III

DATE

April 4, 2002