

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 1 to
Form 8-K
on
FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of earliest event reported) April 5, 2002

LADENBURG THALMANN FINANCIAL SERVICES INC.

(Exact Name of Registrant as Specified in Charter)

Florida	1-15799	65-0701248
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

590 Madison Avenue, 34th Floor, New York, New York	10022
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(Address of Principal Executive Offices)	(Zip Code)

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

Not Applicable

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

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Item 5. Other Events

Ladenburg Thalmann Financial Services Inc. ("Company") today announced the termination of the previously announced letter of intent with Gruntal

Financial, L.L.C. ("Gruntal"), pursuant to which the Company was to acquire Gruntal and its broker-dealer affiliates, Gruntal & Co., L.L.C. and The GMS Group, L.C.C., because the parties were unable to reach agreement on definitive terms for the transaction.

The press release announcing the termination of the letter of intent is attached to this Report as Exhibit 99.1.

Item 7. Financial Statement and Exhibits

(c) Exhibits:

99.1 Press release dated April 22, 2002

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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: April 22, 2002

LADENBURG THALMANN FINANCIAL SERVICES INC.

By: /s/ J. Bryant Kirkland III

Name: J. Bryant Kirkland III
Title: Chief Financial Officer

NEWS

FOR IMMEDIATE RELEASE

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

LADENBURG THALMANN AGREEMENT TO ACQUIRE GRUNTAL TERMINATED

NEW YORK, NY, April 22, 2002 -- Ladenburg Thalmann Financial Services Inc. (AMEX: LTS) today announced the termination of the letter of intent under which Ladenburg Thalmann was to acquire Gruntal Financial, L.L.C. and its broker dealer affiliates, Gruntal & Co., L.L.C. and The GMS Group, L.L.C. The parties were unable to reach agreement on definitive terms for the transaction.

Ladenburg Thalmann Financial Services operates through its two wholly owned subsidiaries, Ladenburg Thalmann & Co. Inc. and Ladenburg Capital Management Inc., formerly known as GBI Capital Partners. Founded in 1876 and a NYSE member since 1879, Ladenburg is a full service investment banking and brokerage firm based in New York City, with regional offices in Los Angeles, Boca Raton, Great Neck, Cleveland and Las Vegas. The Research division's strategic focus is on the Biotechnology, Communication Technology, Enterprise Software & Services, Energy, Medical Technology, Restaurants, Retailing/Special Situations, Satellite, and Technology (Computer Peripherals) sectors. Ladenburg's corporate finance department specializes in middle market companies and emerging growth businesses. The firm's retail brokerage division, Private Client Services, leverages the firm's research and asset management capabilities.

Ladenburg Capital Management is a full-service securities and trading firm providing personalized investment recommendations and service to individual and institutional investors. Ladenburg Capital Management is headquartered in Bethpage, NY and operates offices in New York City, Fort Lauderdale and San Francisco.

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