FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or I	ype Response	es)										_				
Name and Address of Reporting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting Substituting				5. Relationship of Reporting Person(s)												
Person - Trading Sy			ading Symbol			1	to Issuer									
			DENBUR	G TH	HALMANN		(Check all applicable)									
			NANCIAL S	SER	VICES IN	C l	X Director 10% Owner Officer (give title Other (specify									
				TS]			Ŭ	below)		below)	,	_				
4 1	(F- 1)	0.5.1.11		-												
(Last)	(First)	Middle) IAIAANIA		Date of Earlie		ansaction										
LADENBURG THALMANN (Month/Day/Yea FINANCIAL SERVICES, 590 05/26/2004			ır)													
		•		/20/2004												
	ON AVENU	JE, 34 I H														
FLOOR	1															
	(Street)		4.	If Amendmen	t, Dat	te Original		6. Individual or Joint/Group Filing(Check				k				
			File	ed(Month/Day/Y	ear)		4	Applicable Line) _X_ Form filed by One Reporting Person								
NEW Y	ORK, NY 1	0022						Form filed		lore than One						
								Person								
(City)	(State)	(Zip)	Ta	ble I - Non-D	eriva	tive Securit			spos	sed of, or B	eneficially	1				
							Own	ed								
1.Title	2. Transaction	n 2A. D	eemed	3.	4	4. Securities		5. Amount	of	6.	7. Nature					
of Date Execution Date, Transaction Acquired (A)					Securities		Ownership									
,	(Month/Day/Y			Code		Disposed of					Beneficial					
(Instr.		(Mon	th/Day/Y	ear) (Instr. 8)	(Instr. 3, 4 ar	nd 5)	Owned		(/	Ownership	9				
3)								Following Reported		or Indirect	(Instr. 4)					
						(A)		Transactio	n(s)							
						or		(Instr. 3 ar		(
				Code	V	Amount (D)	Price	4)								
												<u>-</u>				
Reminder	: Report on a	separate li	ne for ea	ch class of s	ecurit	ies										
beneficia	lly owned direct	ctly or indir	ectly.													
					Pe	ersons who	respo	nd to the o	colle	ction of	SEC 1474					
					in	formation c	ontain	ed in this	form	n are not	(9-02)					
						quired to re										
						splays a cui	rrently	valid OM	В со	ntrol						
					nı	ımber.										
	Table			curities Acqu					y Ow	/ned						
	. 1 -			lls, warrants,	opti							I	I	1	1	T
1. Title of		3. Transac		3A. Deemed		4.				ate Exercisa	ble and			9. Number of	10.	11. Nature
Security	e Conversion	(Month/Da		Execution Da	ate,	Transaction Code				ration Date th/Day/Yea	-1	Underlying Securities (Instr. 3 and 4)	Of Dorivetive	Derivative Securities	Form of	of Indirect Beneficial
(Instr. 3)	or Exercise	(IVIOITITI) De		(Month/Day/	(oar)			ired (A)	(IVIOII)	III/Day/1ea	1)	(IIISII. 3 aliu 4)	Security	Beneficially		Ownership
(111511. 3)	Lycicise			(IVIOIIIII/Day/	cai)	(111511.0)	Acqu	mou (A)					Cecunty	Deficially	Delivative	Ownership

i. Title of	2.	3. Transaction	3A. Deemed	4.		5. Number	OI	b. Date Exe	rcisable and	7. Title and	Amount of	8. Price	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date,	Transact	ion	Derivative		Expiration D	ate	Underlying \$	Securities	of	Derivative	Ownership	of Indirect
Security	or	(Month/Day/Year)	if any	Code		Securities		(Month/Day/	Year)	(Instr. 3 and	1 4)	Derivative	Securities	Form of	Beneficial
(Instr. 3)	Exercise		(Month/Day/Year)	(Instr. 8)		Acquired (Derivative	
	Price of					or Dispose	d					,		Security:	(Instr. 4)
	Derivative					of (D)								Direct (D)	
	Security					(Instr. 3, 4	,						•	or Indirect	
				and 5)		and 5)							Transaction(s)		
											Amount		(Instr. 4)	(Instr. 4)	
									Expiration	I I Itla	or				
								Exercisable	Date		Number				
				Code	٧	(A)	(D)				of Shares				
Stock															
Option										Common					
•	\$ 1.01	05/26/2004		Α		125,000		<u>(1)</u>	05/25/2014	Common Stock	125,000	\$ 1.01	125,000	D	
(Right										SIOCK					
to Buy)															

Reporting Owners

Danastina Comer Name / Address	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
MANGONE VINCENT LADENBURG THALMANN FINANCIAL SERVICES 590 MADISON AVENUE, 34TH FLOOR NEW YORK, NY 10022	х							

Signatures

/s/ Vincent A. Mangone	04/21/2005
-Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, \emph{see} Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These shares vest as to 1/3 of the shares on each of the first, second and third anniversaries of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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