### FORM 3

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

	OMB APPROVAL						
	OMB	3235-					
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	response	. 0.5					

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

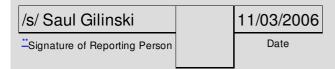
Filed pursuant to Section 16(a) of the Securities
Exchange Act of 1934, Section 17(a) of the Public Utility
Holding Company Act of 1935 or Section 30(h) of the
Investment Company Act of 1940

(Print or Type Responses)										
1. Name and Address of Reporting Person -  Gilinski Saul  2. Date of Requiring (Month/Da			ment	3. Issuer Name <b>and</b> Ticker or Trading Symbol LADENBURG THALMANN FINANCIAL SERVICES INC [LTS]						
(Last) (First) (Mi C.I. FARMACAPSULA S.A., 1893 S.W. THIRE STREET	iddle) \S			4. Relationship of Reporting Person(s) to Issuer (Check all applicable)X Director 10% Owner Officer Other (give title below) (specify below)		5. If Amendment, Date Original Filed(Month/Day/Year)				
POMPANO BEACH, FL 33069						6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City) (State) (2	(City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned									
1.Title of Security (Instr. 4)			Amoun curities ned tr. 4)	at of Separation			•			
Common Stock		863	3,600		D					
form are	who respon	d to the co	llectio	curities benefion of informates the form	ation conta	ined i	in this	SEC 1473 (7-02		
Table II - Derivative Secur	rities Benefi	cially Own	ed ( <i>e.</i>	g., puts, call	s, warrants	, opti	ons, conv	vertible securities)		
Title of Derivative     Security	2. Date Exe	e Exercisable xpiration Date		3. Title and Amoun of Securities Underlying Derivative Security (Instr. 4)		5. ion Ow For De	Dwnership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)		
	Date Exercisable	Expiration Date		Amount or Number of Shares	Derivati Security	/ c	Direct (D) or Indirect I) Instr. 5)			

#### **Reporting Owners**

Reporting Owner Name / Address	Relationships						
neporting Owner Name / Address	Director	10% Owner	Officer	Other			
Gilinski Saul C.I. FARMACAPSULAS S.A. 1893 S.W. THIRD STREET POMPANO BEACH, FL 33069	Х						

#### **Signatures**



### **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 5(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).

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.