FORM 4

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

(Print or Type Responses)

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

LAMPEN RICHARD LADENBUI					HALMA	۱N۸	1	to Issuer (Check all applicable) _X_ Director _X_ Officer (give title Other (specify below) President and CEO			
				Day/Year)							
					ate Origir	nal		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) (Zip) Table I - Non-Der					ivative Securities Acquired, Disposed of, or Beneficially Owned						
2. Transaction Date (Month/Day/Year)	Execution if any	Date,	Code		Acquired Dispose (Instr. 3,	d (A) d of 4 a (A) or	or (D) nd 5)	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and	Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			lass of se	_						250.4454	
				ii r d	nformati equired	on d	ontair	ned in this forn	n are not rm	SEC 1474 (9-02)	
	W VALLEY LL COND STREE (Street) FL 33131 (State) 2. Transaction Date (Month/Day/Year)	W VALLEY LLC, 100 COND STREET (Street) FL 33131 (State) (Zip) 2. Transaction Date (Month/Day/Year) if any (Month/Day Cond Street) 2. Transaction (Month/Day/Year) if any (Month/Day/Year) Cond Street Cond Stre	N RICHARD Condition Condition	FINANCIAL S [LTS] W VALLEY LLC, 100 COND STREET (Street) (Street) (State) (State) (Zip) Table I - Non-D Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Execution Date, if any (Month/Day/Year) Code Code Code Code	N RICHARD LADENBURG T FINANCIAL SEI [LTS] W VALLEY LLC, 100 COND STREET (Street) (Street) (Street) (State) (Zip) Table I - Non-Deriv 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Month/Day/Year) Transaction Code (Instr. 8) Code V Report on a separate line for each class of security owned directly or indirectly.	N RICHARD LADENBURG THALMA FINANCIAL SERVICES [LTS] W VALLEY LLC, 100 (COND STREET 11/06/2006 11/	N RICHARD LADENBURG THALMANN FINANCIAL SERVICES IN [LTS] W VALLEY LLC, 100 (COND STREET (Street) (Street) (Street) A. If Amendment, Date Original Filed(Month/Day/Year) Table I - Non-Derivative Securit Execution Date (Instr. 8) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Instr. 8) Code (Instr. 3, 4 a) Code V Amount (D) Report on a separate line for each class of securities by owned directly or indirectly. Persons who information of the control of the contro	N RICHARD LADENBURG THALMANN FINANCIAL SERVICES INC [LTS] 3. Date of Earliest Transaction (Month/Day/Year) 11/06/2006 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (State) 2A. Deemed Execution Date, if any (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) (Instr. 8) Code V Amount (A) or Disposed of (D) (Instr. 3, 4 and 5) Code Report on a separate line for each class of securities ly owned directly or indirectly.	N RICHARD Check	N RICHARD Check all applicate	

	(e.g., puts, cans, warrants, options, convertible securities)														
1. Title of	2.	3. Transaction		4.		5. Numbe		6. Date Exerci		7. Title and	Amount	8. Price	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date,	Transact	ion	of Deriva	tive	Expiration Dat	е	of Underlyin	g	of	Derivative	Ownership	of Indirect
Security	or	(Month/Day/Year)	if any	Code		Securitie	s	(Month/Day/Ye	ear)	Securities		Derivative	Securities	Form of	Beneficial
(Instr. 3)	Exercise		(Month/Day/Year)	(Instr. 8)		Acquired	(A)			(Instr. 3 and	1 4)	Security	Beneficially	Derivative	Ownership
	Price of					or Dispos	sed					(Instr. 5)	Owned	Security:	(Instr. 4)
	Derivative					of (D)						l` í	Following	Direct (D)	,
	Security				(Instr. 3, 4,							Reported	or Indirect		
	·				and 5)							Transaction(s)	(I)		
											Amount		(Instr. 4)	(Instr. 4)	
											or				
								Date	Expiration	Title	Number				
								Exercisable	Date	Title	of				
				Code	٧/	(A)	(D)				Shares				
				Code	V	(^)	(D)				Ollaics				
Stock															
Option										Common					
	\$ 1.39	11/06/2006		Α		20,000		11/06/2007	11/05/2016	Common Stock	20,000	\$ 1.39	20,000	D	
(Right										Slock					
to Buy)															

Reporting Owners

Reporting Owner Name / Address	Relationships						
Reporting Owner Name / Address	Director	Director 10% Owner Officer		Other			
LAMPEN RICHARD C/O NEW VALLEY LLC 100 S.E. SECOND STREET MIAMI, FL 33131	Х		President and CEO				

Signatures

/s/ Richard J. Lampen	11/07/2006
-Signature of Reporting Person	Date

Explanation of Responses:

 $^{\star}~$ 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).

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.