

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

STATEMENT OF CHANGES IN 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 FROST PHILLIP MD ET AL		2. Issuer Name and Ticker or Trading Symbol LADENBURG THALMANN FINANCIAL SERVICES INC [LTS]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle) 4400 BISCAYNE BLVD.		3. Date of Earliest Transaction (Month/Day/Year) 03/11/2005			
(Street) MIAMI, FL 33137		4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	03/11/2005 ⁽¹⁾		P		11,111,111	A \$ 0.45	11,111,111	I	See Footnote ⁽²⁾ ⁽³⁾
Common Stock	03/11/2005 ⁽¹⁾		C		31,902,320	A \$ 0.40	43,013,431	I	See Footnote ⁽²⁾ ⁽³⁾
Common Stock							1,844,366	I	See Footnote ⁽⁴⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
8-1/2% Senior Convertible Promissory Note	\$ 0.40	03/11/2005 ⁽¹⁾		C			12,760,928	05/07/2001	12/31/2005	Common Stock	31,902,320	\$ 0	0	I	See Footnote ⁽²⁾ ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL 4400 BISCAYNE BLVD. MIAMI, FL 33137	X	X		

Signatures

/s/ Phillip Frost, M.D., and Phillip Frost, M.D., Trustee of Frost-Nevada Investments Trust	03/15/2005
Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, 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).

On March 11, 2005, the reporting person converted its \$10,000,000 aggregate principal amount of senior convertible promissory notes of the Issuer, plus \$2,760,928 of accrued interest thereon, into 31,902,320 shares of common stock at a conversion price of \$0.40 per share pursuant to the Amended and Restated Debt Conversion Agreement (the "Agreement"), dated as of November 15, 2004, between the Issuer, the reporting person and New Valley Corp. On the same date, pursuant to the Agreement, the reporting person purchased 11,111,111 shares of common stock from the Issuer for \$5 million, or \$0.45 per share.

(1) These assets are held by Frost-Nevada Investments Trust, of which the reporting person is the trustee and Frost-Nevada Limited Partnership is the sole and exclusive beneficiary. The reporting person is one of four limited partners of Frost-Nevada Limited Partnership and the sole shareholder of Frost-Nevada Corporation, which is the sole general partner of Frost-Nevada Limited Partnership. During April 2002 Frost Beta, L.P. became a limited partner of Frost-Nevada Limited Partnership. The reporting person is the sole shareholder of Frost Beta, Inc., which is the sole general partner of Frost Beta, L.P. Frost Alpha Charitable Remainder Trust is the only limited partner of Frost Beta, L.P. Frost Alpha, L.P. is a beneficiary of Frost Alpha Charitable Remainder Trust. Frost-Nevada Corporation is the sole member of Frost Alpha LLC, which is the sole general partner of Frost Alpha, L.P.

(2) The reporting person and the Frost 2001 Charitable Lead Annuity Trust are the sole limited partners of Frost Alpha L.P. On January 31, 2003 the Frost Alpha 2003 Charitable Lead Annuity Trust (CLAT Jan 03) became a limited partner of Frost-Nevada Limited Partnership. On December 31 2003 the Frost Alpha December 2003 Charitable Lead Annuity Trust (CLAT Dec 2003) became a limited partner of Frost-Nevada Limited Partnership. Frost Alpha, L.P. has a remainder interest in CLAT Jan 03 and CLAT Dec 03. The reporting person is not the trustee of the charitable trusts described above and in note 2 but continues to report beneficial ownership of all securities.

(3) These assets are held by Frost Gamma Investments Trust, of which the reporting person is the trustee and Frost Gamma Limited Partnership is the sole and exclusive beneficiary. The reporting person is the sole limited partner of Frost Gamma, L.P. The general partner of Frost Gamma, L.P. is Frost Gamma, Inc. and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. The reporting person is also the sole shareholder of Frost-Nevada Corporation.

Remarks:

Exhibit list

Exhibit 99-Joint Filer Information

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

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JOINT FILER INFORMATION

NAME: Frost-Nevada Investments Trust
ADDRESS: 4400 Biscayne Blvd

Designated Filer: Phillip Frost, M.D.

Issuer and Ticker Symbol: Ladenburg Thalmann Financial Services Inc. (LTS)

Date of Event Requiring
Statement: March 11, 2005

FROST-NEVADA INVESTMENTS TRUST

by: /s/ Phillip Frost, M.D.
Phillip Frost, M.D., Trustee