

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* KRASNO RICHARD M		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) Director _____ 10% Owner _____ Officer (give title below) _____ X Other (specify below) Former Director	
(Last) (First) (Middle) C/O LADENBURG THALMANN FINANCIAL SERVICE, 4400 BISCAYNE BOULEVARD		3. Date of Earliest Transaction (Month/Day/Year) 02/14/2020			
(Street) MIAMI, FL 33137		4. If Amendment, Date Original Filed(Month/Day/Year)		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-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	02/14/2020		D		65,828 (1)	D	\$ 3.5 (2)	0	D	
Common Stock	02/14/2020		D		383,089	D	\$ 3.5 (3)	0	I	Held by The Richard M. Krasno Living Trust dated 10/6/2009 (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
Stock Option (Right to Buy)	\$ 2.4	02/14/2020		D		50,000		05/18/2017	05/18/2026	Common Stock	50,000	\$ 1.1 (5)	0	D	
Stock Option (Right to Buy)	\$ 3.38	02/14/2020		D		50,000		05/18/2016	05/18/2025	Common Stock	50,000	\$ 0.12 (5)	0	D	
Stock Option (Right to Buy)	\$ 3.01	02/14/2020		D		50,000		06/25/2015	06/25/2024	Common Stock	50,000	\$ 0.49 (5)	0	D	

Stock Option (Right to Buy)	\$ 1.46	02/14/2020		D		50,000	05/09/2014	05/09/2023	Common Stock	50,000	\$ 2.04 (5)	0	D	
Stock Option (Right to Buy)	\$ 1.32	02/14/2020		D		50,000	09/28/2013	09/28/2022	Common Stock	50,000	\$ 2.18 (5)	0	D	
Stock Option (Right to Buy)	\$ 1.79	02/14/2020		D		20,000	11/10/2012	11/10/2021	Common Stock	20,000	\$ 1.71 (5)	0	D	
Stock Option (Right to Buy)	\$ 1.11	02/14/2020		D		20,000	09/24/2011	09/24/2020	Common Stock	20,000	\$ 2.39 (5)	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KRASNO RICHARD M C/O LADENBURG THALMANN FINANCIAL SERVICE 4400 BISCAYNE BOULEVARD MIAMI, FL 33137				Former Director

Signatures

/s/ Dr. Richard M. Krasno		02/14/2020
<small>Signature of Reporting Person</small>		<small>Date</small>

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).
- (1) Includes restricted shares of common stock issued pursuant to the issuer's Amended and Restated 2009 Incentive Compensation Plan.
Disposed of in connection with the Agreement and Plan of Merger dated as of November 11, 2019, pursuant to which Ladenburg Thalmann Financial Services Inc. ("Ladenburg") would merge with a subsidiary of Advisor Group Holdings, Inc. (the "Merger"). Pursuant to the Merger, each issued and outstanding share of Ladenburg common stock was converted into the
- (2) right to receive cash in the amount of \$3.50 per share (the "Per Share Merger Consideration") and each restricted share of common stock became vested at the effective time of the Merger and was converted into the right to receive an amount of cash equal to the product of (i) the number of restricted shares of common stock and (ii) the Per Share Merger Consideration. As a result of the Merger, the reporting person no longer beneficially owns, directly or indirectly, any shares of Ladenburg common stock. Figure above does not include any deduction for taxes.
- (3) Disposed of in connection with the Merger.
- (4) Dr. Richard M. Krasno is the sole trustee and beneficiary of The Richard M. Krasno Living Trust dated 10/6/2009.
- (5) This option was cancelled in the Merger and converted into the right to receive an amount in cash equal to the product of (i) the number of shares of common stock subject to such option and (ii) the excess, if any, of the Per Share Merger Consideration over the exercise price per share of the option. Figure above does not include any deduction for taxes.

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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