

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

Mangone, Vincent A.
 Ladenburg Thalmann Financial Services Inc.
 1055 Stewart Avenue
 Bethpage, NY 11714
 USA

2. Issuer Name and Ticker or Trading Symbol

Ladenburg Thalmann Financial Services Inc.
 LTS

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

May 7, 2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(X) Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)

Executive Vice President

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) Form filed by One Reporting Person

() Form filed by More than One Reporting Person

<TABLE>

<CAPTION>

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month	6. Director or Indirect	7. Nature of Indirect Beneficial Ownership			
<S>	<C>	<C>	<C><C>	<C> <C>	<C>	<C>	<C>	<C>	<C>
Common Stock, par value \$0.01 per share	5/7/01	S	98,062	\$1.00	1,414,211	I	(1)		

<CAPTION>

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Derivative Securities Acquired (A) or Disposed of (D) Amount	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Owned at End of Month	10. Director or Indirect	11. Nature of Indirect Beneficial Ownership	
<S>	<C>	<C>	<C>	<C><C>	<C> <C>	<C>	<C>	<C>	<C>	<C>	<C>

</TABLE>

Explanation of Responses:

(1) These shares are held of record by The Vincent A. Mangone Revocable Living Trust Dated 11/5/96 of which the reporting person is the sole trustee and beneficiary.

SIGNATURE OF REPORTING PERSON

/s/ Vincent A. Mangone

DATE

May 17, 2001