

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

Frost, Dr. Phillip  
  
 4400 Biscayne Boulevard  
 Miami, FL 33137-3227  
 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

January 31, 2002

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

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

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

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

( ) Form filed by One Reporting Person  
 (X) 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)			5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership	
			Amount	A/D	Price			Indirect	Beneficial
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Common Stock, par value \$0.001 per share	01/15/02	P	10,000	A	\$0.77	10	I	(1)	
						10	I	(2)	
						1,407,966	I	(1) (2)	

<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. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)		6. Date Exercisable or Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Owned at End of Month	10. Nature of Indirect Ownership		
				Amount	A/D					Direct	Indirect	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	

</TABLE>

Explanation of Responses:

(1) On 01/18/02, Frost-Nevada, Investments Trust assigned its interest in 757,966 shares of Common Stock to Frost Gamma Limited Partnership of which the reporting person is the sole limited partner and sole shareholder of Frost Gamma Inc., the sole general partner.

(2) On 01/18/02, Frost-Nevada, Limited Partnership assigned its interest in 650,000 shares of Common Stock to Frost Gamma Limited Partnership.

JOINT  
 FILERS

FROST-NEVADA, LIMITED  
 PARTNERSHIP  
 /s/ Phillip Frost,  
 M.D.

By Phillip Frost, M.D., Limited  
 Partner  
 FROST-NEVADA, INVESTMENTS  
 TRUST  
 /s/ Phillip Frost,  
 M.D.

FROST-NEVADA, LIMITED PARTNERSHIP, EXCLUSIVE  
 BENEFICIARY  
 By Phillip Frost, M.D., Limited  
 Partner  
 FROST GAMMA LIMITED  
 PARTNERSHIP  
 /s/ Phillip Frost,  
 M.D.

FROST GAMMA LIMITED PARTNERSHIP,

By Phillip Frost, M.D., Limited  
Partner  
SIGNATURE OF REPORTING PERSON  
/s/ Phillip Frost, M.D.  
DATE  
February 8, 2002