

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
 LeBow, Bennett S.
 c/o New Valley Corporation
 100 S.E. Second Street, 32nd Floor
 Miami, FL 33131
 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
 November 15, 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)
 (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 (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership			
<S>	<C>	<C>	<C><C>	<C> <C>	<C>	<C>	<C>	<C>	<C>

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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) Amount	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Director (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership		
Stock Option (right to buy)	\$0.22	11/15/02	A	20,000	11/15/03 - 11/15/12	Common Stock, par value \$0.0001 per share	20,000	20,000	D			

</TABLE>

Explanation of Responses:
 SIGNATURE OF REPORTING PERSON
 /s/ Bennett S. LeBow
 DATE
 November 19, 2002