

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

April 7, 2003

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

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

( ) 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) Amount	5. Amount of Securities Beneficially Owned at End of Month	6. Director (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
<S> Common Stock, par value \$0.001 per share	<C> 04/07/03	<C> P	<C><C> 89,000	<C> A \$0.12	<C> I	<C> Frost Gamma Inv. Trust (1)
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Common Stock, par value \$0.001 per share	04/08/03	P	139,100	A \$0.1099 1,715,966	I	Frost Gamma Inv. Trust (1)

<CAPTION>

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	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 Beneficially Owned at Month	10. Director (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
<S> Common Stock Purchase Warrant (right to buy)	<C> \$1.00	<C> 08/31/01	<C> P	<C><C> 100,000	<C> Immed 08/31/06	<C> Common Stock \$0.0001 par value	<C> 100,000	<C> 1	<C> I	<C> (1)
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8-1/2% Senior Convertible Promissory Note	\$1.5391	08/31/01	P	175	Immed 12/31/05	Common Stock \$0.0001 par value	6,497,475	1	I	(2)

</TABLE>

Explanation of Responses:

(1) These securities are held by Frost Gamma Investments Trust, of which the reporting person is the trustee and Frost Gamma, L.P. 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 sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. The reporting person is also the sole shareholder of Frost-Nevada Corporation.

(2) This security is 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 three limited partners of Frost-Nevada Limited Partnership and the sole shareholder of Frost-Nevada Corporation, the sole general partner of Frost-Nevada L.P. During April 2002 Frost Beta, L.P. became a limited partner of Frost-Nevada L.P. The reporting person is also the sole shareholder of Frost Beta, Inc., 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. 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 became a limited partner of Frost-Nevada Limited Partnership. The reporting person is not the trustee of the charitable trusts described above, but continues to report beneficial ownership of all securities.

JOINT FILER

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FROST GAMMA INVESTMENTS TRUST  
/s/ Phillip Frost

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

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By Phillip Frost, M.D., Trustee  
SIGNATURE OF REPORTING PERSON  
/s/ Phillip Frost, M.D.  
DATE  
April 9, 2003