FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

PROVAL						
3235-						
0287						
November 30, 2011						
Estimated average						
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. 0.5						

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Typ	e Responses)		1								
1. Name and Person [*] ROSENS	Symbol LADENBURG THALMANN FINANCIAL SERVICES INC						5. Relationship Issuer (Che X_ Director Officer (give below)	ck all applic			
(Last) (First) (Middle) C/O LADENBURG THALMANN & CO. INC., 153 EAST 53RD STREET, 49TH FLOOR				e of Earlie /Day/Yea /2006		ransactio	n				
NEW YOF		mendmen onth/Day/Ye		ate Origin	al	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 Be Owned								Beneficially
1.Title of Security (Instr. 3)	curity Date Execution		Date,	Code	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	Beneficial Ownership	
				Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I)	
Common Stock	12/29/2006			Ρ		20,000	A	\$ 1.255	20,000	I	Held by the NFS/FMTC Rollover IRA for the benefit of Richard J. Rosenstock
Common Stock									169,633	D	
Common Stock									3,701,346	I	Held by The Richard J. Rosenstock Revocable Living Trust Dated 3/5/96 ⁽¹⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02) required to respond unless the form displays a currently valid OMB control number.

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

		(e.g., puts, ca	lis, warrants, opti	ons, conver	lible sec	curiti	les)							
1. Title of	2.	3. Transaction	3A. Deemed	4.	5.	6	6. Date Exer	rcisable	7. Tit	le and	8. Price	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date,	Transaction	Number	r a	and Expiratio	on Date	Amou	unt of	of	Derivative	Ownership	of Indirect
Security	or	(Month/Day/Year)	if any	Code	of	(Month/Day/	Year)	Unde	rlying	Derivative	Securities	Form of	Beneficial
(Instr. 3)	Exercise		(Month/Day/Year)	(Instr. 8)	Derivati	ive			Secu	rities	Security	Beneficially	Derivative	Ownership
	Price of				Securiti	ies			(Instr	. 3 and	(Instr. 5)	Owned	Security:	(Instr. 4)
	Derivative				Acquire	ed			4)			Following	Direct (D)	
	Security				(A) or							Reported	or Indirect	
					Dispose	ed						Transaction(s)	(I)	
					of (D)							(Instr. 4)	(Instr. 4)	
					(Instr. 3	3,								
					4, and 5	5)								
										Amount				
							Date	Expiration		or				

					Code	v	(A)	(D)	Exercisable	Date	Title	of Shares				
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Reporting Owners

Departing Owner Name / Address	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
ROSENSTOCK RICHARD J C/O LADENBURG THALMANN & CO. INC. 153 EAST 53RD STREET, 49TH FLOOR NEW YORK, NY 10022	х							

Signatures

/s/ Richard J. Rosenstock	01/03/2007	
-Signature of Reporting Person	Date	

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) Mr. Rosenstock is the sole trustee and beneficiary of The Richard J. Rosenstock Revocable Living Trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.