

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person FROST PHILLIP MD ET AL		2. Issuer Name and Ticker or Trading Symbol LADENBURG THALMANN FINANCIAL SERVICES INC [LTS]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/20/2007		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
4400 BISCAYNE BOULEVARD,			4. If Amendment, Date Original Filed (Month/Day/Year)		
(Street) MIAMI, FL 33137			(City) (State) (Zip)		Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	12/20/2007		P		1,891	A	\$ 1.95	6,628,290	I	Frost Gamma Investments Trust (1)
Common Stock	12/20/2007		P		7,709	A	\$ 1.97	6,635,999	I	Frost Gamma Investments Trust (1)
Common Stock	12/20/2007		P		2,300	A	\$ 2	6,638,299	I	Frost Gamma Investments Trust (1)
Common Stock	12/21/2007		P		5,000	A	\$ 2.09	6,643,299	I	Frost Gamma Investments Trust (1)
Common Stock	12/21/2007		P		5,000	A	\$ 2.1	6,648,299	I	Frost Gamma Investments Trust (1)
Common Stock								43,013,431	I	Frost Nevada Investments Trust (2)

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

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

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially	10. Ownership Form of Derivative	11. Nature of Indirect Beneficial Ownership
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	Price of Derivative Security				Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 3 and 4)		(Instr. 5)	Owned Following Reported Transaction(s) (Instr. 4)	Security: Direct (D) or Indirect (I) (Instr. 4)	(Instr. 4)
						Date Exercisable	Expiration Date				
						Code	V	(A)	(D)		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL 4400 BISCAYNE BOULEVARD MIAMI, FL 33137	X	X		
Frost Gamma Investment Trust 4400 BISCAYNE BOULEVARD 15TH FLOOR MIAMI, FL 33137		X		

Signatures

/s/ Phillip Frost, M.D.		12/24/2007
<small>Signature of Reporting Person</small>		<small>Date</small>
FROST GAMMA INVESTMENTS TRUST by: /s/ Phillip Frost, MD, Trustee		12/24/2007
<small>Signature of Reporting Person</small>		<small>Date</small>

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).

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 one of two limited partners of

(1) Frost Gamma, L.P. The general partner of Frost Gamma, L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. The Reporting Person is also the sole shareholder of Frost-Nevada Corporation.

(2) These securities are held by Frost Nevada Investments Trust, of which the Reporting Person is the trustee and Frost-Nevada, L.P. is the sole and exclusive beneficiary. The Reporting Person is one of five limited partners of Frost-Nevada, L.P. and the sole shareholder of Frost-Nevada Corporation, the sole general partner of Frost-Nevada, L.P.

Remarks:

Exhibit 99--Joint Filer Information

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

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