# 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

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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. Name and Person <sup>*</sup> FROST P	2. Issuer Name <b>and</b> Ticker or Trading Symbol LADENBURG THALMANN FINANCIAL SERVICES INC [LTS]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director Officer (give title below) Other (specify below)					
(Last) 4400 BIS	3. Date of Earliest Transaction (Month/Day/Year) 12/30/2008										
MIAMI, FL	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person X_ Form filed by More than One Reporting Perso					
(City)	(State)	(Zip)	Tabl	e I - Non	I - Non-Derivative Securities Acquired, Disposed of, or Ben Owned				Beneficially		
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deem Execution if any (Month/Da	Date,	Code		4. Securi Acquired Disposed (Instr. 3,	(A) d of	(D)	5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D)	Beneficial Ownership
				Code	V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	or Indirect (I) (Instr. 4)	(Instr. 4)
Common Stock	12/30/2008			Р		3,000	А	\$ 0.68	8,581,299	I	Frost Gamma Investments Trust <sup>(1)</sup>
Common Stock	12/31/2008			Ρ		16,000	A	\$ 0.68	8,597,299	I	Frost Gamma Investments Trust <sup>(1)</sup>
Common Stock	12/31/2008			Ρ		25,000	A	\$ 0.75	8,622,299	1	Frost Gamma Investments Trust <sup>(1)</sup>
Common Stock									43,013,431	1	Frost Nevada Investments Trust <sup>(2)</sup>

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, calls, warrants, options, convertible securities)

	(e.g., puis, cans, warants, options, convertible securities)													
1. Title of	2.	3. Transaction	3A. Deemed	4.	5.		6. Date Exer	rcisable	7. Tit	le and	8. Price	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date,	Transaction	Numb	er	and Expiration	on Date	Amo	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)	Deriva	ative			Secu	rities	Security	Beneficially	Derivative	Ownership
	Price of				Secur	ities			(Instr	r. 3 and	(Instr. 5)	Owned	Security:	(Instr. 4)
	Derivative				Acqui	red			4)			Following	Direct (D)	
	Security				(A) or							Reported	or Indirect	
					Dispo	sed						Transaction(s)	(I)	
					of (D)							(Instr. 4)	(Instr. 4)	
					(Instr.									
					4, and	15)								
										Amount				
										or				
								Expiration	Title	Number				
							Exercisable	Date		of				

Code V (A) (D)	Shares	

## **Reporting Owners**

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

### Signatures

/s/ Phillip Frost, M.D.	01/02/2009
-Signature of Reporting Person	Date
FROST GAMMA INVESTMENTS TRUST by: /s/ Phillip Frost, MD, Trustee	01/02/2009
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).

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. These securities are held by Frost Nevada Investments Trust, of which the Reporting Person is the trustee and

 (2) 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.

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.

JOINT FILER INFORMATION

NAME: Frost Gamma Investments Trust ADDRESS: 4400 Biscayne Blvd Miami, FL 33137

Designated Filer: Phillip Frost, M.D.

Issuer and Ticker Symbol: Ladenburg Thalmann Financial Services Inc. (LTS)

Date of Event Requiring Statement: December 30, 2008

FROST GAMMA INVESTMENTS TRUST

By:/s/ Phillip Frost, M.D. Phillip Frost, M.D., Trustee