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

STATEMENT OF CHANGES IN BENEFICIAL **OWNERSHIP OF SECURITIES**

OMB APPROVAL OMB 3235-Number: 0287 November Expires: 30, 2011 Estimated average burden hours per response... 0.5

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 FROST P							5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director _Officer (give title below) (Check all applicable) _Y_ 10% Owner _Other (specify below)					
4400 BIS	3. Date of Earliest Transaction (Month/Day/Year) 11/10/2011											
(Street) MIAMI, FL 33137			4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filling(Check Applicable Line) — Form filed by One Reporting Person —X_ Form filed by More than One Reporting Person			
(City) (State) (Zip)			Table I - Non-Derivative Securities Ad						cquired, Disposed of, or 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 Following Reported	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	٧	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)			
Common Stock	11/10/2011			Р		50	Α	\$ 1.68	10,813,749	I	Frost Gamma Investments Trust (1)	
Common Stock	11/10/2011			Р		9,950	Α	\$ 1.69	10,823,699	I	Frost Gamma Investments Trust (1)	
Common Stock	11/10/2011			Р		15,000	Α	\$ 1.7	10,838,699	l	Frost Gamma Investments Trust (1)	
Common Stock									43,013,431	I	Frost Nevada Investments Trust (2)	
	Report on a separat owned directly or in		ach clas	s of secu	ıritie	s						
					info requ disp	rmation of	cont esp	tained ond ur	to the collection in this form are alless the form alled OMB control	e not	C 1474 (9-02)	
	Table II - De	rivative Se	ecurities	Acquire	d, E	Disposed	of,	or Ben	eficially Owned	i		

$(\textit{e.g.}, \, \mathsf{puts}, \, \mathsf{calls}, \, \mathsf{warrants}, \, \mathsf{options}, \, \mathsf{convertible} \, \, \mathsf{securities})$

Security (Instr. 3)	Conversion	Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Numbor of Deriva Secur Acqui (A) or Dispo of (D) (Instr. 4, and	ative rities ired sed	6. Date Exer and Expiration (Month/Day/	on Date Year)	Amou Unde Secu	unt of erlying erities	of Derivative Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s)	Ownership Form of Derivative Security: Direct (D) or Indirect	Beneficial Ownership	
							Date Exercisable	Expiration Date	Title	Amount or Number of					

		Code	V (A)	(D)		Shares		

Reporting Owners

Bonouting Owney Name / 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 MIAMI, FL 33137		Х						
Frost Nevada Investments Trust 4400 BISCAYNE BOULEVARD MIAMI, FL 33137		Х						

Signatures

/s/ Phillip Frost, M.D.	11/10/2011
-Signature of Reporting Person	Date
/s/ Phillip Frost, M.D., Trustee	11/10/2011
-Signature of Reporting Person	Date
/s/ Phillip Frost, M.D., Trustee	11/10/2011
-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.

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: November 10, 2011

FROST GAMMA INVESTMENTS TRUST

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

NAME: Frost Nevada 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: November 10, 2011

FROST NEVADA INVESTMENTS TRUST

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