

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

STATEMENT OF CHANGES IN BENEFICIAL

OWNERSHIP OF SECURITIES

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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

ype Responses)											
. Name and Address of Reporting Person - 1 Kaufman Brett F			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) Director Conficer (give title Other (specify below) Senior Vice President and CFO			
^(First) ISCAYNE 12TH FLOOR	(Middle)	dle) 3. Date of Earliest Transaction (Month/Day/Year) 01/31/2012									
(Street) MIAMI, FL 33137			Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(State)	(Zip)						• • •	posed of, or Beneficially			
2. Transaction Date (Month/Day/Year)	Execution if any	Date,	Transac Code		Acquired Dispose	d of 4 a	or (D) nd 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and	Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
	(First) ISCAYNE 12TH FLOOR (Street) FL 33137 (State) 2. Transaction Date	And Address of Reporting and Address of Reporting (Middle) ISCAYNE 12TH FLOOR (Street) FL 33137 (State) (Zip) 2. Transaction Date (Month/Day/Year) if any	and Address of Reporting an Brett LADE FINAN [LTS] ISCAYNE (Middle) 3. Date (Month 12TH FLOOR 01/31, (Street) 4. If An Filed(Mr FL 33137 (State) (Zip) Table I 2. Transaction Date (Month/Day/Year) if any	and Address of Reporting and Address of Reporting an Brett (First) (First) (First) (Street) FL 33137 2. Issuer Name FINANCIAL S [LTS] 3. Date of Earlie (Month/Day/Yea 01/31/2012 4. If Amendmen Filed(Month/Day/Y FL 33137 (State) (Zip) 7. Issuer Name (Middle) 3. Date of Earlie (Month/Day/Yea 1/31/2012 4. If Amendmen Filed(Month/Day/Yea 3. Transaction Date (Month/Day/Year) if any 3. Transaction Code 3. Transaction Code	And Address of Reporting and Address of Reporting an Brett (First) (First) 12TH FLOOR (Street) FL 33137 (State) 2. Issuer Name an Trading Symbol LADENBURG T FINANCIAL SEF [LTS] 3. Date of Earliest T (Month/Day/Year) 01/31/2012 4. If Amendment, Dr Filed(Month/Day/Year) Table I - Non-Deriv 2. Transaction 24. Deemed Execution Date, Transaction	and Address of Reporting an Brett 2. Issuer Name and Ticker Trading Symbol LADENBURG THALMA FINANCIAL SERVICES [LTS] (First) (Middle) ISCAYNE 3. Date of Earliest Transactio (Month/Day/Year) 12TH FLOOR 01/31/2012 (Street) 4. If Amendment, Date Origin Filed(Month/Day/Year) (State) (Zip) 2. Transaction Date 2A. Deemed Execution Date, (Month/Day/Year) 3. 3. 4. Secur Code 4. Secur Dispose	and Address of Reporting and Address of Reporting an Brett 2. Issuer Name and Ticker or Trading Symbol LADENBURG THALMANN FINANCIAL SERVICES IN [LTS] (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) 12TH FLOOR 01/31/2012 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (State) (Zip) 2. Transaction Date (Month/Day/Year) 3. art (State) 2. Transaction Date 2A. Deemed Execution Date, if any (Month/Day/Year) 3. Transaction Code (Instr. 8)	and Address of Reporting and Address of Reporting an Brett 2. Issuer Name and Ticker or Trading Symbol LADENBURG THALMANN FINANCIAL SERVICES INC [LTS] (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) ISCAYNE 3. Date of Earliest Transaction (Month/Day/Year) 12TH FLOOR 01/31/2012 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (State) (Zip) 2. Transaction Date (Month/Day/Year) 3. (State) (Zip) 2. Transaction Date (Month/Day/Year) 3. (Month/Day/Year) 3. (Month/Day/Year) 4. Securities Acquired (A) or Disposed of (D) (Instr. 8) (A) (A)	and Address of Reporting and Address of Reporting an Brett 2. Issuer Name and Ticker or Trading Symbol LADENBURG THALMANN FINANCIAL SERVICES INC [LTS] 5. Relationship to Issuer (First) ISCAYNE 12TH FLOOR (Middle) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) 5. Relationship to Issuer (First) ISCAYNE 12TH FLOOR (Middle) (Month/Day/Year) 3. Date of Earliest Transaction (Month/Day/Year) 6. Individual or Applicable Line) X. Form filed by C. Form filed by M Person (State) (Zip) Table I - Non-Derivative Securities Acquired, Dispose Owned 6. Individual or Applicable Line) X. Form filed by C. Form filed by M Person 2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 3. (Instr. 8) 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned	and Address of Reporting and Address of Reporting an Brett 2. Issuer Name and Ticker or Trading Symbol LADENBURG THALMANN FINANCIAL SERVICES INC [LTS] 5. Relationship of Reporting to Issuer (Check all application Officer (give title below) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) 5. Relationship of Reporting to Issuer (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) 5. Relationship of Reporting to Issuer (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) 6. Individual or Joint/Group Applicable Line) .X. Form filed by One Reporting f - Form filed by One Reporting f - Form filed by More than One ip Person (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or B Owned 2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 3. (Instr. 8) 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially 6. Owneed 2. Transaction (Month/Day/Year) 2A. Deemed (I) 3. (Instr. 8) 5. Amount of (I) 6. Securities Beneficially 6. Owneed	

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

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

		(<i>e.g.</i> , puts, ca	lls, warrants, opti-	ons, con	vert	tible securi	ties)							
Security	Conversion	Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code	ion	5. Number Derivative Securities Acquired (<i>i</i> or Dispose of (D) (Instr. 3, 4 and 5)	A) d	6. Date Exer Expiration D (Month/Day/	ate	7. Title and Underlying 3 (Instr. 3 and	Securities	of Derivative Security (Instr. 5)	Derivative Securities Beneficially Owned Following Reported Transaction(s)	Ownership Form of Derivative Security: Direct (D) or Indirect (I)	Beneficial Ownership
				Code	v	(A)	(D)	Exercisable	Expiration Date	litle	Amount or Number of Shares		(Instr. 4)	(Instr. 4)	
Stock Option (Right to Buy)	\$ 2.8	01/31/2012		A		125,000		(1)	01/30/2022	Common Stock	125,000	\$0	125,000	D	

Reporting Owners

Benerting Owner Name / Address	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
Kaufman Brett 4400 BISCAYNE BLVD. 12TH FLOOR MIAMI, FL 33137			Senior Vice President and CFO					

Signatures

/s/ Brett Kaufman	02/01/2012
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).

The option will vest in four equal annual installments commencing on the first anniversary of the date of grant (1) provided that Mr. Kaufman is then still an employee of the Company, subject to earlier vesting upon his death or disability or a change of control of the Company.

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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