

# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(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 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) 4400 BISCAYNE BOULEVARD		3. Date of Earliest Transaction (Month/Day/Year) 01/06/2015			
(Street) MIAMI, FL 33137		4. If Amendment, Date Original Filed (Month/Day/Year)		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	
(City) (State) (Zip)		<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>			

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	01/06/2015		M		20,000	A	\$ 0.48	20,000	D	
Common Stock								12,528,699	I	Frost Gamma Investments Trust (1)
Common Stock								43,013,431	I	Frost Nevada Investments Trust (2)
8.00% Series A Cumulative Redeemable Preferred Stock								910,000 (3)	I	Frost Nevada Investments Trust (2)

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

SEC 1474 (9-02)

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**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 Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V		Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$ 0.48	01/06/2015		M		20,000	03/03/2006	03/02/2015	Common Stock	20,000	\$ 0	0	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL 4400 BISCAYNE BOULEVARD	X	X		

MIAMI, FL 33137				
Frost Gamma Investments Trust 4400 BISCAYNE BOULEVARD MIAMI, FL 33137		X		
Frost Nevada Investments Trust 4400 BISCAYNE BOULEVARD MIAMI, FL 33137		X		

## Signatures

/s/ Phillip Frost, M.D.		01/07/2015
<small>Signature of Reporting Person</small>		<small>Date</small>
/s/ Phillip Frost, M.D., Trustee		01/07/2015
<small>Signature of Reporting Person</small>		<small>Date</small>
/s/ Phillip Frost, M.D., Trustee		01/07/2015
<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 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 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.

The 8.00% Series A Cumulative Redeemable Preferred Stock is convertible into common stock at a non-fixed conversion rate in connection with a change of control as described in the issuer's Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 24, 2013.

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: January 6, 2015*

*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: January 6, 2015*

*FROST NEVADA INVESTMENTS TRUST*

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