

# FORM 4

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

OMB APPROVAL  
OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

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 LORBER HOWARD M		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 type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former Director	
(Last) (First) (Middle) C/O VECTOR GROUP LTD., 4400 BISCAYNE BLVD., 10TH FL		3. Date of Earliest Transaction (Month/Day/Year) 02/14/2020			
(Street) MIAMI, FL 33137		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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	02/14/2020		D		3,085,385 (1)	D	\$ 3.5 (2)	0	D	
Common Stock	02/14/2020		D		522,027	D	\$ 3.5 (3)	0	I	Lorber Alpha II Limited Partnership (4)
Common Stock	02/14/2020		D		67	D	\$ 3.5 (3)	0	I	By Howard Lorber Rollover IRA

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 (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	Amount or Number of Shares				
Stock Option (Right to Buy)	\$ 1.11	02/14/2020		D		20,000	09/24/2011	09/24/2020	Common Stock	20,000	\$ 2.39 (5)	0	D	
Stock Option (Right to Buy)	\$ 1.28	02/14/2020		D		600,000	(6)	03/02/2021	Common Stock	600,000	\$ 2.22 (6)	0	D	
Stock Option (Right to Buy)	\$ 1.79	02/14/2020		D		20,000	11/10/2012	11/10/2021	Common Stock	20,000	\$ 1.71 (5)	0	D	

Stock Option (Right to Buy)	\$ 2.8	02/14/2020		D		600,000	(7)	01/30/2022	Common Stock	600,000	\$ 0.7 (7)	0	D
Stock Option (Right to Buy)	\$ 1.32	02/14/2020		D		50,000	09/28/2013	09/28/2022	Common Stock	50,000	\$ 2.18 (5)	0	D
Stock Option (Right to Buy)	\$ 1.4	02/14/2020		D		300,000	(8)	01/28/2023	Common Stock	300,000	\$ 2.1 (8)	0	D
Stock Option (Right to Buy)	\$ 1.46	02/14/2020		D		50,000	05/09/2014	05/09/2023	Common Stock	50,000	\$ 2.04 (5)	0	D
Stock Option (Right to Buy)	\$ 3.25	02/14/2020		D		400,000	(9)	01/17/2024	Common Stock	400,000	\$ 0.25 (9)	0	D
Stock Option (Right to Buy)	\$ 3.01	02/14/2020		D		50,000	06/25/2015	06/25/2024	Common Stock	50,000	\$ 0.49 (5)	0	D
Stock Option (Right to Buy)	\$ 4.25	02/14/2020		D		200,000	(10)	01/20/2025	Common Stock	200,000	\$ 0 (10)	0	D
Stock Option (Right to Buy)	\$ 3.38	02/14/2020		D		50,000	05/18/2016	05/18/2025	Common Stock	50,000	\$ 0.12 (5)	0	D
Stock Option (Right to Buy)	\$ 2.65	02/14/2020		D		200,000	(11)	01/14/2026	Common Stock	200,000	\$ 0.85 (11)	0	D
Stock Option (Right to Buy)	\$ 2.4	02/14/2020		D		50,000	05/18/2017	05/18/2026	Common Stock	50,000	\$ 1.1 (5)	0	D

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LORBER HOWARD M C/O VECTOR GROUP LTD. 4400 BISCAYNE BLVD., 10TH FL MIAMI, FL 33137				Former Director

## Signatures

/s/ Howard M. Lorber	02/14/2020
<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).

(1) Includes restricted shares of common stock issued pursuant to the issuer's Amended and Restated 2009 Incentive Compensation Plan.

Disposed of in connection with the Agreement and Plan of Merger dated as of November 11, 2019, pursuant to which Ladenburg Thalmann Financial Services Inc. ("Ladenburg") would merge with a subsidiary of Advisor Group Holdings, Inc. (the "Merger"). Pursuant to the Merger, each issued and outstanding share of Ladenburg common stock was converted into the right to receive cash in the amount of \$3.50 per share (the "Per Share Merger Consideration") and each restricted share of common stock became vested at the effective time of the Merger and was converted into the right to receive an amount of cash equal to the product of (i) the number of restricted shares of common stock and (ii) the Per Share Merger Consideration. As a result of the Merger, the reporting person no longer beneficially owns, directly or indirectly, any shares of Ladenburg common stock. Figure above does not include any deduction for taxes.

(3) Disposed of in connection with the Merger.

- (4) Lorber Alpha II LLC, a Delaware limited liability company, is the general partner of Lorber Alpha II Limited Partnership, a Nevada limited partnership. The reporting person serves as the Managing Member of Lorber Alpha II LLC and has voting and dispositive power with respect to such shares.
- (5) This option was cancelled in the Merger and converted into the right to receive an amount in cash equal to the product of (i) the number of shares of common stock subject to such option and (ii) the excess, if any, of the Per Share Merger Consideration over the exercise price per share of the option. Figure above does not include any deduction for taxes.
- (6) This option, which provided for vesting in four equal annual installments, commencing on March 2, 2012, was cancelled in the Merger and converted into the right to receive an amount in cash equal to the product of (i) the number of shares of common stock subject to such option and (ii) the excess, if any, of the Per Share Merger Consideration over the exercise price per share of the option. Figure above does not include any deduction for taxes.
- (7) This option, which provided for vesting in four equal annual installments, commencing on January 31, 2013, was cancelled in the Merger and converted into the right to receive an amount in cash equal to the product of (i) the number of shares of common stock subject to such option and (ii) the excess, if any, of the Per Share Merger Consideration over the exercise price per share of the option. Figure above does not include any deduction for taxes.
- (8) This option, which provided for vesting in four equal annual installments, commencing on January 28, 2014, was cancelled in the Merger and converted into the right to receive an amount in cash equal to the product of (i) the number of shares of common stock subject to such option and (ii) the excess, if any, of the Per Share Merger Consideration over the exercise price per share of the option. Figure above does not include any deduction for taxes.
- (9) This option, which provided for vesting in four equal annual installments, commencing on January 17, 2015, was cancelled in the Merger and converted into the right to receive an amount in cash equal to the product of (i) the number of shares of common stock subject to such option and (ii) the excess, if any, of the Per Share Merger Consideration over the exercise price per share of the option. Figure above does not include any deduction for taxes.
- (10) This option, which provided for vesting in four equal annual installments, commencing on January 20, 2016, was cancelled in the Merger because the exercise price was greater than the Per Share Merger Consideration.
- (11) This option, which provided for vesting in four equal annual installments, commencing on January 14, 2017, was cancelled in the Merger and converted into the right to receive an amount in cash equal to the product of (i) the number of shares of common stock subject to such option and (ii) the excess, if any, of the Per Share Merger Consideration over the exercise price per share of the option. Figure above does not include any deduction for taxes.

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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