

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* LAMPEN RICHARD			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 ____ 10% Owner ____ Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former Director and Officer		
(Last) 4400 BISCAYNE BOULEVARD, 12TH FLOOR	(First) MIAMI, FL 33137	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/12/2020			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		
(Street)	(City)	(State)	4. If Amendment, Date Original Filed (Month/Day/Year)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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		3,324,916 (1)	D	\$ 3.5 (2)	0	D	
Common Stock	02/14/2020		D		83,333	D	\$ 3.5 (3)	0	I	By wife (4)
8.00% Series A Cumulative Redeemable Preferred Stock	02/12/2020		S		4,000 (5)	D	\$ 25.114	200 (5)	I	By wife (4)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
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)	\$ 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)	\$ 1.4	02/14/2020		D		300,000	(8)	01/28/2023	Common Stock	300,000	\$ 2.1 (8)	0	D		
Stock Option (Right to Buy)	\$ 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)	\$ 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)	\$ 2.65	02/14/2020		D		200,000	(11)	01/14/2026	Common Stock	200,000	\$ 0.85 (11)	0	D
-----------------------------	---------	------------	--	---	--	---------	------	------------	--------------	---------	--------------	---	---

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAMPEN RICHARD 4400 BISCAYNE BOULEVARD 12TH FLOOR MIAMI, FL 33137				Former Director and Officer

Signatures

/s/ Richard J. Lampen		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.
- (2) Disposed of in connection with the Merger.
- (3) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) 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.
- (8) 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.
- (9) 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.
- (10) 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.
- (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.

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.