

LADENBURG THALMANN FINANCIAL SERVICES INC  
 Form 4  
 November 15, 2007

**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, 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 Type Responses)

1. Name and Address of Reporting Person \*  
**ROSENSTOCK RICHARD J**

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)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**C/O LADENBURG THALMANN & CO. INC., 153 EAST 53RD STREET, 49TH FLOOR**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**NEW YORK, NY 10022**

(City) (State) (Zip)

**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 or Disposed of (A) or (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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	11/13/2007		P	A	\$ 1.8	205,385 <sup>(1)</sup>	D
Common Stock	11/13/2007		P	A	\$ 1.82	207,423	D
Common Stock	11/13/2007		P	A	\$ 1.85	209,090	D
Common Stock	11/13/2007		P	A	\$ 1.86	209,106	D
	11/13/2007		P	A		209,939	D

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Common Stock						\$ 1.87			
Common Stock	11/14/2007		P	5,880	A	\$ 1.91	215,819	D	
Common Stock	11/14/2007		P	2,268	A	\$ 1.92	218,087	D	
Common Stock	11/14/2007		P	1,402	A	\$ 1.95	219,489	D	
Common Stock							5,000	I	Held by the NFS/FMTC IRA for the benefit of Richard J. Rosenstock
Common Stock							5,000	I	Held by the NFS/FMTC IRA for the benefit of Roni L. Rosenstock
Common Stock							35,000	I	Held by the NFS/FMTC Rollover IRA for the benefit of Richard J. Rosenstock
Common Stock							3,701,346	I	Held by The Richard J. Rosenstock Revocable Living Trust Dated 3/5/96 <u>(2)</u>

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

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(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Number of Derivative Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Securities (Instr. 3 and 4)	(Instr. 5)	Bene Own Follo Repo Trans (Instr	
			Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

ROSENSTOCK RICHARD J  
C/O LADENBURG THALMANN & CO. INC.,  
153 EAST 53RD STREET, 49TH FLOOR  
NEW YORK, NY 10022

X

## Signatures

/s/ Richard J.  
Rosenstock

11/14/2007

\_\_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).
- (1) Includes 9,856 shares of common stock acquired by Mr. Rosenstock under the Ladenburg Thalmann Financial Services Inc. Qualified Employee Stock Purchase Plan.
- (2) Mr. Rosenstock is the sole trustee and beneficiary of The Richard J. Rosenstock Revocable Living Trust.

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.