

Frost Nevada Investments Trust
Form 4
December 27, 2018

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FROST PHILLIP MD ET AL

(Last) (First) (Middle)

4400 BISCAYNE BOULEVARD

(Street)

MIAMI, FL 33137

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
LADENBURG THALMANN
FINANCIAL SERVICES INC.
[LTS]

3. Date of Earliest Transaction
(Month/Day/Year)
12/24/2018

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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

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	12/24/2018		G	V	12,000,000	D	\$ 0 816,199	I	Frost Gamma Investments Trust ⁽¹⁾
Common Stock	12/24/2018		S ⁽²⁾		3,095,000	D	\$ 2.5 0	D	
Common Stock	12/24/2018		S ⁽²⁾		47,805,000	D	\$ 2.5 6,208,431	I	Frost Nevada Investments Trust ⁽³⁾

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8.00% Series
A
Cumulative
Redeemable
Preferred
Stock

910,000 ⁽⁴⁾ I

Frost
Nevada
Investments
Trust ⁽³⁾

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 (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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (Right to Buy)	\$ 0.73	12/24/2018		H	20,000	08/27/2010	08/27/2019	Common Stock	20,000
Stock Option (Right to Buy)	\$ 0.9	12/24/2018		H	1,000,000	⁽⁶⁾	09/20/2019	Common Stock	1,000,000
Stock Option (Right to Buy)	\$ 1.11	12/24/2018		H	20,000	09/24/2011	09/24/2020	Common Stock	20,000
Stock Option (Right to Buy)	\$ 1.28	12/24/2018		H	600,000	⁽⁷⁾	09/20/2019	Common Stock	600,000
Stock Option (Right to Buy)	\$ 1.79	12/24/2018		H	20,000	11/10/2012	11/10/2021	Common Stock	20,000
Stock Option (Right to Buy)	\$ 2.8	12/24/2018		H	750,000	⁽⁸⁾	09/20/2019	Common Stock	750,000

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Buy)

Stock

Option
(Right to
Buy)

\$ 1.32

12/24/2018

H

50,000

09/28/2013 09/28/2022

Common
Stock

50,0

Stock

Option
(Right to
Buy)

\$ 1.4

12/24/2018

H

300,000

(9)

09/20/2019

Common
Stock

300,

Stock

Option
(Right to
Buy)

\$ 1.46

12/24/2018

H

50,000

05/09/2014 05/09/2023

Common
Stock

50,0

Stock

Option
(Right to
Buy)

\$ 3.25

12/24/2018

H

400,000

(10)

09/20/2019

Common
Stock

400,

Stock

Option
(Right to
Buy)

\$ 3.01

12/24/2018

H

50,000

06/25/2015 06/25/2024

Common
Stock

50,0

Stock

Option
(Right to
Buy)

\$ 4.25

12/24/2018

H

150,000

(11)

09/20/2019

Common
Stock

150,

Stock

Option
(Right to
Buy)

\$ 3.38

12/24/2018

H

50,000

05/18/2016 05/18/2025

Common
Stock

50,0

Stock

Option
(Right to
Buy)

\$ 2.65

12/24/2018

H

100,000

(12)

09/20/2019

Common
Stock

100,

Stock

Option
(Right to
Buy)

\$ 2.4

12/24/2018

H

50,000

05/18/2017 05/18/2026

Common
Stock

50,0

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

FROST PHILLIP MD ET AL
4400 BISCAYNE BOULEVARD

Former 10% Owner

MIAMI, FL 33137

Frost Nevada Investments Trust
4400 BISCAYNE BOULEVARD
MIAMI, FL 33137

Former 10% Owner

Signatures

/s/ Phillip Frost, M.D. 12/27/2018

__Signature of Reporting Person Date

/s/ Phillip Frost, M.D., 12/27/2018
Trustee

__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) 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.

(2) The shares of common stock were repurchased by the issuer in a private transaction.

(3) 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.

(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) Dr. Frost received \$3 million in the aggregate from the issuer in connection with the cancellation of the 3,610,000 stock options set forth in Table II to this Form 4.

(6) The options were granted on January 14, 2010 and vested in four equal annual installments beginning on January 14, 2011.

(7) The options were granted on March 2, 2011 and vested in four equal annual installments beginning on March 2, 2012.

(8) The options were granted on January 31, 2012 and vested in four equal annual installments beginning on January 31, 2013.

(9) The options were granted on January 28, 2013 and vested in four equal annual installments beginning on January 28, 2014.

(10) The options were granted on January 17, 2014 and vested in four equal annual installments beginning on January 17, 2015.

(11) The options were granted on January 20, 2015 and vested in three equal annual installments beginning on January 20, 2016. 50,000 shares of the original option grant did not vest and were forfeited upon Dr. Frost's resignation from the board of directors.

(12) The options were granted on January 14, 2016 and vested in two equal annual installments beginning on January 14, 2017. 100,000 shares of the original option grant did not vest and were forfeited upon Dr. Frost's resignation from the board of directors.

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