

LADENBURG THALMANN FINANCIAL SERVICES INC

Form 4

September 10, 2001

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 Frost, Dr. Phillip
 c/o IVAX Corporation
 4400 Biscayne Boulevard
 Miami, FL 33137
 USA
2. Issuer Name and Ticker or Trading Symbol
 Ladenburg Thalmann Financial Services Inc.
 LTS
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 August 31, 2001
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director (X) 10% Owner () Officer (give title below) () Other
 (specify below)
7. 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month A/D Price
Common Stock, par value \$0.001 per share	8/2/01	P	5,000	A \$1.78
Common Stock, par value \$0.001 per share	8/27/01	P	21,500	A \$1.20 653,766
Common Stock, par value \$0.001 per share				650,000

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of	3. Transaction	4. Derivative Securities Acquired (A) or Disposed of (D)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Percentage of Total
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Derivative Security	Date	Code	V	Amount	DA	Exercisable	Expiration Date	Title and Number of Shares	
8-1/2% Senior Convertible Promissory Notes due December 31, 2005	\$1.54	(2)	8/31/01	J (2) (2)	16,497,475	(A)	Immed	12/31/05 Common Stock, \$.0001 par value	6,497,475 (2)
Common Stock Purchase Warrant (right to buy)	\$1.00		8/31/01	A	100,000	A	Immed	8/31/06 Common Stock, \$.0001 par value	100,000

Explanation of Responses:

(1) These shares are held by Frost-Nevada, Limited Partnership of which the reporting person is the sole limited partner and sole shareholder of Frost-Nevada Corporation, the sole general partner.

(2) This senior convertible promissory note was previously reported as a senior convertible promissory note with an initial conversion price of \$2.00 per share, but the conversion price was adjusted down to \$1.5390594 pursuant to the terms of the Loan Agreement, dated as of February 8, 2001, as amended, between the Issuer and Frost-Nevada, Limited Partnership under which the note was issued. The number of shares issuable upon conversion of the note may be further increased as a result of further adjustment to the conversion price of the note.

FROST-NEVADA, LIMITED
PARTNERSHIP
/s/ Phillip Frost,
M.D.

BY LIMITED
PARTNER
Phillip Frost, M.D., Authorized
Signatory
SIGNATURE OF REPORTING PERSON
/s/ Dr. Phillip Frost
DATE
August 31, 2001