

LADENBURG THALMANN FINANCIAL SERVICES INC
Form SC 13D/A
February 04, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 10)*

LADENBURG THALMANN FINANCIAL SERVICES INC.

(Name of Issuer)

Common Stock, par value \$.0001 per share

(Title of Class of Securities)

50575Q 10 2

(CUSIP Number)

Steven Rubin, Esq.

4400 Biscayne Boulevard

Miami, Florida 33137

Telephone: (305) 575-6015

(Name, Address and Telephone Number of Persons Authorized to Receive Notices and Communications)

February 3, 2014

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information that would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

NAMES OF REPORTING
PERSONS

I.R.S. IDENTIFICATION
NO. OF ABOVE
PERSON (ENTITIES
ONLY)

1

Phillip Frost, M.D.

CHECK

THE

APPROPRIATE

BOX IF A (a) ☒

MEMBER

OF A (b) ☐

GROUP

(SEE

INSTRUCTIONS)

SEC USE ONLY

SOURCE OF FUNDS

(SEE INSTRUCTIONS)

2

3

4

N/A

CHECK IF

DISCLOSURE

OF LEGAL

PROCEEDINGS

IS

REQUIRED

PURSUANT

TO ITEMS

2(d) OR 2(e)

CITIZENSHIP OR

PLACE OF

ORGANIZATION

5

6

United States

NUMBER OF 7

SHARES	SOLE
BENEFICIALLY	VOTING
	POWER
OWNED BY	
EACH	5,090,000(1)
REPORTING	SHARED
PERSON	VOTING
	POWER
	8
WITH	
	65,812,130(2)
	SOLE
	DISPOSITIVE
	POWER
	9
	5,090,000(1)
	10 SHARED
	DISPOSITIVE
	POWER
	65,812,130(2)
11	AGGREGATE AMOUNT
	BENEFICIALLY
	OWNED BY EACH
	REPORTING PERSON
12	70,902,130(1)(2)
	CHECK IF THE
	AGGREGATE AMOUNT
	IN ROW (11)
	EXCLUDES CERTAIN
	SHARES (SEE
	INSTRUCTIONS)
	PERCENT OF CLASS
	REPRESENTED BY
13	AMOUNT IN ROW (11)
14	35.90%
	TYPE OF REPORTING
	PERSON (SEE
	INSTRUCTIONS)

IN

(1) Represents currently exercisable options (including options that will be exercisable within 60 days of the date hereof) to purchase common stock.

Includes 11,798,699 shares of common stock held by Frost Gamma Investments Trust and 43,013,431 shares of
(2) common stock and warrants to purchase 11,000,000 shares of common stock held by Frost Nevada Investments Trust.

SCHEDULE 13D

NAMES OF REPORTING
PERSONS

I.R.S. IDENTIFICATION
NO. OF ABOVE PERSON
(ENTITIES ONLY)

1

Frost Nevada Investments
Trust

CHECK THE
APPROPRIATE
BOX IF A
MEMBER (a) x
OF A
GROUP (b) ..

2

(SEE
INSTRUCTIONS)
SEC USE ONLY
SOURCE OF FUNDS
(SEE INSTRUCTIONS)

3

4

WC
CHECK IF
DISCLOSURE
OF LEGAL
PROCEEDINGS
IS ..
REQUIRED
PURSUANT
TO ITEMS
2(d) OR 2(e)
CITIZENSHIP OR
PLACE OF
ORGANIZATION

5

6

Florida

NUMBER OF	7	SOLE VOTING POWER
SHARES		-0-
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		54,013,431 (1)
EACH		SOLE
REPORTING	9	DISPOSITIVE POWER
PERSON		-0-
WITH	10	SHARED DISPOSITIVE POWER

11 54,013,431 (1)
AGGREGATE AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

12 54,013,431 (1)
CHECK IF THE
AGGREGATE AMOUNT
IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)
PERCENT OF CLASS
REPRESENTED BY
13 AMOUNT IN ROW (11)

14 28.07%
TYPE OF REPORTING
PERSON (SEE
INSTRUCTIONS)

OO

(1) Includes warrants to purchase 11,000,000 shares of common stock.

SCHEDULE 13D

NAMES OF REPORTING
PERSONS

I.R.S. IDENTIFICATION
NO. OF ABOVE PERSON
(ENTITIES ONLY)

1

Frost Gamma Investments
Trust

CHECK

THE

APPROPRIATE

BOX IF A (a) x

2

MEMBER

OF A (b) "

GROUP

(SEE

INSTRUCTIONS)

3

SEC USE ONLY

SOURCE OF FUNDS

(SEE INSTRUCTIONS)

4

N/A

CHECK IF

DISCLOSURE

OF LEGAL

PROCEEDINGS

5

IS "

REQUIRED

PURSUANT

TO ITEMS

2(d) OR 2(e)

6

CITIZENSHIP OR

PLACE OF

ORGANIZATION

Florida

SOLE
VOTING
7 POWER

NUMBER OF

-0-
SHARED
VOTING
POWER

SHARES

BENEFICIALLY 8

OWNED BY

11,798,699
shares

EACH

SOLE
DISPOSITIVE
9 POWER

REPORTING

PERSON

-0-
SHARED
DISPOSITIVE
POWER

WITH

10

11,798,699
shares

AGGREGATE AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

11

11,798,699 shares
CHECK IF THE
AGGREGATE AMOUNT
IN ROW (11)
EXCLUDES CERTAIN
SHARES (SEE
INSTRUCTIONS)
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

12

13

6.50%
TYPE OF REPORTING
PERSON (SEE
INSTRUCTIONS)

14

OO

Item 1. Security and Issuer

This Amendment No. 10 (this "Amendment") to Schedule 13D amends certain Items of the Schedule 13D filed with the Securities and Exchange Commission (the "Commission") on June 7, 2001, as subsequently amended (as so amended, the "Original 13D"), by Phillip Frost, M.D. ("Dr. Frost"), Frost Gamma Investments Trust (the "Gamma Trust") and Frost Nevada Investments Trust (the "Nevada Trust" and, together with Dr. Frost and the Gamma Trust, the "Reporting Persons"), with respect to ownership of the common stock, par value \$0.0001 per share ("Common Stock"), of Ladenburg Thalmann Financial Services Inc., a Florida corporation (the "Issuer"). Except as set forth below, all previous Items are unchanged. Capitalized terms used herein which are not defined herein have the respective meanings given to them in the Original 13D. This Amendment is filed solely to report a change in ownership due to a change in the number of shares of outstanding Common Stock of the Issuer.

Item 4. Purpose of Transaction

Item 4 of the Original 13D is amended to add the following:

On February 3, 2014, the U.S. Department of Justice granted early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 in connection with the potential acquisition by the Reporting Persons of additional securities of the Issuer. The Reporting Persons do not have current plans or proposals which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended in its entirety to read as follows:

The Reporting Persons beneficially own Common Stock as follows:

Name	Shares of Common Stock		Sole or Shared Voting	Sole or Shared Dispositive	% of Total Outstanding(1)
Phillip Frost, M.D.	5,090,000	(2)	Sole	Sole	2.74 %
	65,812,130	(3)(4)(6)	Shared (4)	Shared (4)	34.20 %(6)
Total:	70,902,130	(3)(4)(6)			35.90 %(6)
Frost Gamma Investments Trust	11,798,699		Shared (4)	Shared (4)	6.50 %

Frost Nevada Investments Trust	54,013,431	(5)(6)	Shared ⁽⁴⁾	Shared ⁽⁴⁾	28.07	% ⁽⁶⁾
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Percentages based on 181,433,815 shares of Common Stock outstanding as of December 31, 2013, plus those (1) shares of Common Stock deemed outstanding in accordance with Rule 13(d)-3(d)(1) under the Securities Exchange Act of 1934, as amended.

(2) Consists of vested options to purchase 5,090,000 shares of Common Stock.

(3) Includes 11,798,699 shares of Common Stock held by the Gamma Trust and 43,013,431 shares of Common Stock and warrants to purchase 11,000,000 shares of Common Stock held by the Nevada Trust.

Dr. Frost is the sole trustee of the Gamma Trust and may be deemed to share beneficial ownership of the securities held by the Gamma Trust with the Gamma Trust. Frost Gamma Limited Partnership is the sole and exclusive beneficiary of the Gamma Trust. Dr. Frost is one of two limited partners of Frost Gamma Limited Partnership. The general partner of Frost Gamma Limited Partnership is Frost Gamma, Inc. and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. Dr. Frost is the sole trustee of the Nevada Trust and may be deemed to share beneficial ownership of the securities held by the Nevada Trust with the Nevada Trust. Frost-Nevada Limited Partnership is the sole and exclusive beneficiary of the Nevada Trust. Dr. Frost is one of five limited partners of Frost-Nevada Limited Partnership and the sole shareholder of Frost-Nevada Corporation, the sole general partner of Frost-Nevada Limited Partnership.

(5) Includes warrants to purchase 11,000,000 shares of Common Stock.

The number of shares of Common Stock and percentage ownership of Common Stock reflected in this Amendment do not include the 800,000 shares of 8.00% Series A Cumulative Redeemable Preferred Stock of the Issuer (the "Series A Preferred Stock") owned by the Nevada Trust. The shares of Series A Preferred Stock are convertible into Common Stock at a non-fixed conversion rate in connection with a Change of Control (as defined in the Articles of Amendment relating to the Series A Preferred Stock filed as Exhibit 3.1 to the Issuer's Form 8-K on (6) June 25, 2013). Upon the occurrence of a Change of Control, the Reporting Persons will have the right (subject to the Issuer's election to redeem the Series A Preferred Stock in whole or in part), to convert some or all of the shares of Series A Preferred Stock into a number of shares of Common Stock per share of Series A Preferred Stock determined by formula, in each case, on the terms and subject to the conditions described in the Articles of Amendment, including provisions for the receipt, under specified circumstances, of alternative consideration as described in the Articles of Amendment.

Transactions within the sixty days immediately preceding the date of this Amendment.

1. There were no transactions in the sixty days immediately preceding the date of this Amendment.

Item 7. Material to be Filed as Exhibits.

Exhibit No.	Description
99.1	Joint Filing Agreement (incorporated herein by reference to Exhibit 1 to Amendment No. 2 to Schedule 13D filed by the Reporting Persons on April 12, 2004)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 4, 2014

/s/ Phillip Frost
Phillip Frost, M.D.

FROST NEVADA INVESTMENTS TRUST

By: /s/ Phillip Frost
Phillip Frost, M.D., Trustee

FROST GAMMA INVESTMENTS TRUST

By: /s/ Phillip Frost
Phillip Frost, M.D., Trustee