

Dwyer William E III  
 Form 4  
 May 08, 2012

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 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, 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 \*  
 Dwyer William E III

2. Issuer Name and Ticker or Trading Symbol  
 LPL Investment Holdings Inc.  
 [LPLA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/07/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President, Nat'l Sales

C/O LPL INVESTMENT HOLDINGS INC., ONE BEACON STREET

(Street)

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

BOSTON, MA 02108

(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 (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 or Price		
Common Stock	05/07/2012		M		603,220 A \$ 1.49	1,032,362	D
Common Stock	05/07/2012		M		24,026 A \$ 27.8	1,056,388	D
Common Stock	05/07/2012		M		20,000 A \$ 22.08	1,076,388	D
Common Stock	05/07/2012		F		303,411 D \$ 34.39	772,977	D
						233,116	I

Common  
Stock

Held  
through  
GRATs  
and  
Family  
Trusts <sup>(1)</sup>

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Option to Purchase Common Stock	\$ 1.49	05/07/2012		M	603,220	<sup>(2)</sup> 05/31/2014	Common Stock 603,220
Option to Purchase Common Stock	\$ 27.8	05/07/2012		M	24,026	<sup>(3)</sup> 02/05/2018	Common Stock 24,026
Option to Purchase Common Stock	\$ 22.08	05/07/2012		M	20,000	<sup>(4)</sup> 09/14/2019	Common Stock 20,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Dwyer William E III  
C/O LPL INVESTMENT HOLDINGS INC.  
ONE BEACON STREET  
BOSTON, MA 02108

President, Nat'l Sales

## Signatures

/s/ William E.  
Dwyer III

05/08/2012

\_\_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) The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any, therein.
  - (2) Fully vested as of 5/31/2006.
  - (3) 28,000 of these options were exercisable as of February 5, 2012. The remainder of the option shall become exercisable on February 5, 2013.
  - (4) 20,000 of these options were exercisable as of September 14, 2011. The remainder of the option shall become exercisable in increments of 10,000 shares on each of September 14, 2012, 2013 and 2014.

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.