

LPL Investment Holdings Inc.
 Form 4
 February 13, 2012

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

OMB APPROVAL

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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 *
 Hellman & Friedman LLC

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)
 12/01/2011

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

ONE MARITIME PLAZA, 12TH FLOOR

(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

SAN FRANCISCO, CA 94111

(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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.001 per share	12/01/2011		J ⁽¹⁾		2,933	A	\$ 0	30,083,189	I	See Notes (2) (4) (5) (6)
Common Stock, par value \$0.001 per share	12/01/2011		J ⁽¹⁾		401	A	\$ 0	4,116,250	I	See Notes (3) (4) (5) (6)

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__Signature of Reporting Person

Date

/s/ Allen R. Thorpe as Managing Director of Hellman & Friedman LLC, as General Partner of Hellman & Friedman Investors V, L.P., as General Partner of Hellman & Friedman Capital Partners V, L.P.

02/13/2012

__Signature of Reporting Person

Date

/s/ Allen R. Thorpe as Managing Director of Hellman & Friedman LLC, as General Partner of Hellman & Friedman Investors V, L.P., as General Partner of Hellman & Friedman Capital Partners V (Parallel), L.P.

02/13/2012

__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) These shares represent restricted stock granted under the Issuer's 2010 Omnibus Equity Incentive Plan to Allen R. Thorpe and Erik D. Ragatz. This restricted stock would be fully vested on the second anniversary of the transaction date. This restricted stock is being held for the benefit of Hellman & Friedman Capital Partners V, L.P. ("HFCP V") and Hellman & Friedman Capital Partners V (Parallel), L.P. ("HFCP V Parallel" and, together with HFCP V, the "H&F Funds"). The proceeds of any disposition of these securities will be applied against management fees payable pursuant to the applicable partnership agreement.

(2) This Common Stock is held, in equal amounts, by Mr. Thorpe and Mr. Ragatz, for the benefit of HFCP V.

(3) This Common Stock is held, in equal amounts, by Mr. Thorpe and Mr. Ragatz, for the benefit of HFCP V Parallel.

(4) This Common Stock is held by Mr. Thorpe and Mr. Ragatz for the benefit of the H&F Funds. Hellman & Friedman Investors V, L.P. ("Investors V") is the sole general partner of each of the H&F Funds. Hellman & Friedman LLC ("H&F LLC" and, together with Investors V and the H&F Funds, the "H&F Entities") is the sole general partner of Investors V. Following the reported transactions, Investors V may be deemed to beneficially own 34,199,439 shares of Common Stock of the Issuer and H&F LLC may be deemed to beneficially own 34,216,544 shares of Common Stock of the Issuer.

(5) A four member investment committee of H&F LLC has investment discretion over such shares beneficially owned by the H&F Entities. Mr. Thorpe and Mr. Ragatz are managing directors of H&F LLC, but are not members of the investment committee. Each member of the investment committee of H&F LLC disclaims beneficial ownership of the reported shares beneficially owned by the H&F Entities, except to the extent of such member's respective pecuniary interest therein, if any.

(6) On February 2, 2012, Mr. Ragatz resigned as a director of the Issuer and, as a result, on such date 2,797 shares of restricted stock that Mr. Ragatz held on behalf of HFCP V and 383 shares of restricted stock that Mr. Ragatz held on behalf of HFCP V Parallel were forfeited.

Remarks:

Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, the Reporting Person states that this filing s

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.