

Dwyer William E III
 Form 4
 May 08, 2012

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

OMB APPROVAL

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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 | (A) or (D) | Price |
| Common Stock | 05/07/2012 | | M | | 603,220 | A | \$ 1.49 |
| Common Stock | 05/07/2012 | | M | | 24,026 | A | \$ 27.8 |
| Common Stock | 05/07/2012 | | M | | 20,000 | A | \$ 22.08 |
| Common Stock | 05/07/2012 | | F | | 303,411 | D | \$ 34.39 |
| | | | | | | | 233,116 |
| | | | | | | | I |

Common
Stock

Held
through
GRATs
and
Family
Trusts ⁽¹⁾

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 of Number of Shares |
| Option to Purchase Common Stock | \$ 1.49 | 05/07/2012 | | M | 603,220 | ⁽²⁾ 05/31/2014 | Common Stock 603,220 |
| Option to Purchase Common Stock | \$ 27.8 | 05/07/2012 | | M | 24,026 | ⁽³⁾ 02/05/2018 | Common Stock 24,026 |
| Option to Purchase Common Stock | \$ 22.08 | 05/07/2012 | | M | 20,000 | ⁽⁴⁾ 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.