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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

LPL FINANCIAL HOLDINGS INC.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

50212V100
(CUSIP Number)

Richard T. McGuire III
Marcato Capital Management LP
Four Embarcadero Center
Suite 2100
San Francisco, CA 94111
(415) 796-6350

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

COPIES TO:

Jeffrey L. Kochian, Esq.
Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
(212) 872-1000

September 21, 2015
(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-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 §240.13d-7 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 which 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).

1	Names of Reporting Persons MARCATO CAPITAL MANAGEMENT LP	
2	Check the Appropriate Box If a Member of a Group (See Instructions) a. <input type="checkbox"/> b. <input checked="" type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) AF	
5	Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 6,046,825
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 6,046,825
11	Aggregate Amount Beneficially Owned by Each Reporting Person 6,046,825	
12	Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented By Amount in Row (11) 6.3%	
14	Type of Reporting Person (See Instructions) IA	

1	Names of Reporting Persons	
	RICHARD T. MCGUIRE III	
2	Check the Appropriate Box If a Member of a Group (See Instructions)	
	a. <input type="checkbox"/> b. <input checked="" type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions)	
	AF	
5	Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	
	<input type="checkbox"/>	
6	Citizenship or Place of Organization	
	UNITED STATES OF AMERICA	
Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power
		0
	8	Shared Voting Power
		6,046,825
	9	Sole Dispositive Power
		0
	10	Shared Dispositive Power
		6,046,825
11	Aggregate Amount Beneficially Owned by Each Reporting Person	
	6,046,825	
12	Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	
	<input type="checkbox"/>	
13	Percent of Class Represented By Amount in Row (11)	
	6.3%	
14	Type of Reporting Person (See Instructions)	
	IN	

1	Names of Reporting Persons MARCATO, L.P.	
2	Check the Appropriate Box If a Member of a Group (See Instructions) a. <input type="checkbox"/> b. <input checked="" type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) WC	
5	Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 1,493,857
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 1,493,857
11	Aggregate Amount Beneficially Owned by Each Reporting Person 1,493,857	
12	Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented By Amount in Row (11) 1.6%	
14	Type of Reporting Person (See Instructions) PN	

1	Names of Reporting Persons MARCATO II, L.P.
2	Check the Appropriate Box If a Member of a Group (See Instructions) a. <input type="checkbox"/> b. <input checked="" type="checkbox"/>
3	SEC Use Only
4	Source of Funds (See Instructions) WC
5	Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or Place of Organization DELAWARE
Number of Shares Beneficially Owned By Each Reporting Person With	7 Sole Voting Power 0
	8 Shared Voting Power 101,364
	9 Sole Dispositive Power 0
	10 Shared Dispositive Power 101,364
11	Aggregate Amount Beneficially Owned by Each Reporting Person 101,364
12	Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
13	Percent of Class Represented By Amount in Row (11) 0.1%
14	Type of Reporting Person (See Instructions) PN

1	Names of Reporting Persons MARCATO INTERNATIONAL MASTER FUND, LTD.	
2	Check the Appropriate Box If a Member of a Group (See Instructions) a. <input type="checkbox"/> b. <input checked="" type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) WC	
5	Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 4,451,604
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 4,451,604
11	Aggregate Amount Beneficially Owned by Each Reporting Person 4,451,604	
12	Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented By Amount in Row (11) 4.7%	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D**Item 1. Security and Issuer.**

The title of the class of equity security to which this statement on Schedule 13D relates is the Common Stock, par value \$0.001 per share (the “Shares”) of LPL Financial Holdings Inc., a Delaware corporation (the “Issuer”). The address of the Issuer’s principal executive offices is 75 State Street, Boston, MA 02109.

Item 2. Identity and Background.

(a), (f) This Schedule 13D is being filed by Marcato Capital Management LP, a Delaware limited partnership (“Marcato”), Richard T. McGuire III, a United States citizen, Marcato, L.P., a Delaware limited partnership, Marcato II, L.P., a Delaware limited partnership, and Marcato International Master Fund, Ltd., a Cayman Islands exempted company. Marcato, Mr. McGuire, Marcato, L.P., Marcato II, L.P. and Marcato International Master Fund, Ltd. are each a “Reporting Person” and are collectively referred to herein as the “Reporting Persons”. Marcato, L.P., Marcato II, L.P. and Marcato International Master Fund, Ltd. are collectively referred to herein as the “Funds.” A joint filing agreement of Marcato, Mr. McGuire, Marcato, L.P., Marcato II, L.P., and Marcato International Master Fund, Ltd. is attached hereto as Exhibit 1.

(b) The principal business address for each of the Reporting Persons is Four Embarcadero Center, Suite 2100, San Francisco, CA 94111.

(c) Mr. McGuire is the managing partner of Marcato, the investment manager of Marcato, L.P., Marcato II, L.P. and Marcato International Master Fund, Ltd. Each of the Reporting Persons is engaged in the business of investment.

(d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The responses to Items 4, 5 and 6 of this Schedule 13D are incorporated herein by reference.

The net investment costs (including commissions, if any) of the Shares and call options on Shares referenced in Items 5 and 6 directly owned by the Funds is approximately \$169,643,847. The Shares and call options on Shares were purchased with the working capital of the Funds.

Item 4. Purpose of Transaction.

The responses to Items 3, 5 and 6 of this Schedule 13D are incorporated herein by reference.

The Reporting Persons acquired the Shares over which they exercise beneficial ownership in the belief that the Shares are undervalued and are an attractive investment. The Reporting Persons from time to time may enter into discussions with directors and officers of the Issuer, other shareholders or third parties in connection with the Reporting Persons' investment in the Issuer. Such discussions may include one or more members of the Issuer's management, the board, other stockholders of the Issuer and other persons to discuss the Issuer's business, strategies and other matters related to the Issuer. These discussions may review options for enhancing shareholder value through various strategic alternatives or operational or management initiatives including, but not limited to, improving capital structure and/or capital allocation, M&A, asset allocation, and general corporate strategies.

The Reporting Persons intend to review their respective investment in the Issuer on a continuing basis and may from time to time and at any time in the future depending on various factors, including, without limitation, the outcome of any discussions referenced above, the Issuer's financial position and strategic direction, actions taken by the board, price levels of the Shares, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, take such actions with respect to the investment in the Issuer as they deem appropriate. These actions may include: (i) acquiring additional Shares and/or other equity, debt, notes, other securities, or derivative or other instruments that are based upon or relate to the value of the Shares or the Issuer (collectively, "Securities") of the Issuer in the open market or otherwise; (ii) disposing of any or all of their Securities in the open market or otherwise; (iii) engaging in any hedging or similar transactions with respect to the Securities; or (iv) proposing or considering one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

The responses to Items 3, 4 and 6 of this Schedule 13D are incorporated herein by reference.

(a) - (e) As of the date hereof, (i) Marcato and Mr. McGuire may be deemed to be the beneficial owners of 6,046,825 Shares (the "Marcato Shares") constituting 6.3% of the Shares, (ii) Marcato, L.P. may be deemed to be the beneficial owner of 1,493,857 Shares, constituting 1.6% of the Shares, (iii) Marcato II, L.P. may be deemed to be the beneficial owner of 101,364 Shares, constituting 0.1% of the Shares and (iv) Marcato International Master Fund, Ltd. may be deemed to be the beneficial owner of 4,451,604 Shares, constituting 4.7% of the Shares, each based upon a total of 95,262,247 Shares outstanding as of July 31, 2015 (based on the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 5, 2015). The number of Shares set forth above includes options to purchase Shares that are exercisable within the next 60 days.

Marcato, L.P. may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 1,493,857 Shares. Marcato II, L.P. may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 101,364 Shares. Marcato International Master Fund, Ltd. may be deemed to have the shared power to vote or direct vote of (and the shared power to dispose or direct the disposition of) 4,451,604 Shares. Marcato, as the investment manager of Marcato, L.P., Marcato II, L.P. and Marcato International Master Fund, Ltd., may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Marcato Shares. By virtue of Mr. McGuire's position as managing partner of Marcato, Mr. McGuire may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Marcato Shares and, therefore, Mr. McGuire may be deemed to be the beneficial owner of the Marcato Shares. The number of Shares set forth above includes options to purchase Shares that are exercisable within the next 60 days.

The transactions by the Reporting Persons in the securities of the Issuer during the past sixty days are set forth in [Exhibit 2](#).

The limited partners of (or investors in) each of Marcato, L.P., Marcato II, L.P., and Marcato International Master Fund, Ltd., or their respective subsidiaries or affiliated entities, for which Marcato or its affiliates acts as general partner and/or investment manager have the right to participate in the receipt of dividends from, or proceeds from the sale of, the Shares held for the accounts of their respective funds in accordance with their respective limited partnership interests (or investment percentages) in their respective funds.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The responses to Items 3, 4 and 5 of this Schedule 13D are incorporated herein by reference.

Certain of the Reporting Persons have entered into swaps with respect to the Shares. Under the terms of the swaps, (i) the relevant Reporting Persons will be obligated to pay to the counterparty any negative price performance of the specified notional number of Shares subject to the swaps as of the expiration date of such swaps, plus interest rates set forth in the applicable contracts, and (ii) the counterparty will be obligated to pay the relevant Reporting Persons any positive price performance of the specified notional number of Shares subject to the swaps as of the expiration date of the swaps. Any dividends received by the counterparty on such notional Shares during the term of the swaps will be paid to the relevant Reporting Persons. All balances will be settled in cash. The Reporting Persons' counterparty for the swaps is Morgan Stanley Capital Services LLC. The swaps do not give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer and do not require the counterparty thereto to acquire, hold, vote or dispose of any securities of the Issuer. Accordingly, the Reporting Persons disclaim any beneficial ownership of any Shares that may be referenced in the swap contracts or Shares or other securities or financial instruments that may be held from time to time by any counterparty to the contracts. The number of shares specified in such swaps is 0 with respect to Marcato, L.P., 0 with respect to Marcato II, L.P., and 69,766 with respect to Marcato International Master Fund, Ltd.

The Reporting Persons purchased European-style call options referencing 3,584,804 Shares with a strike price of \$20, which are exercisable on November 20, 2015. The Reporting Persons also purchased American-style call options referencing 1,912,021 Shares with a strike price of \$20, which are exercisable through July 15, 2016. The Reporting Persons sold European-style put options referencing 3,584,804 Shares with a strike price of \$20, which are exercisable on November 20, 2015. The Reporting Persons also sold European-style put options referencing 1,912,021 Shares with a strike price of \$20, which are exercisable on July 15, 2016. Except for the arrangements described herein, to the best knowledge of the Reporting Persons, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any other person with respect to any securities of the Issuer, including but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 - Agreement by and among Marcato Capital Management LP, Richard T. McGuire III, Marcato, L.P., Marcato II, L.P., and Marcato International Master Fund, Ltd. to file this Schedule 13D and any amendments thereto jointly on behalf of each of them.

Exhibit 2 - Transactions in the Shares effected in the past 60 days.

SIGNATURES

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

Date: September 22, 2015

MARCATO CAPITAL MANAGEMENT LP

By: Marcato Holdings LLC

By: /s/ Richard T. McGuire III
Richard T. McGuire III
Authorized Person

Date: September 22, 2015

RICHARD T. MCGUIRE III

By: /s/ Richard T. McGuire III

Date: September 22, 2015

MARCATO, L.P.

By: MCM General Partner LLC, its General Partner

By: /s/ Richard T. McGuire III
Richard T. McGuire III
Authorized Person

Date: September 22, 2015

MARCATO II, L.P.

By: MCM General Partner LLC, its General Partner

By: /s/ Richard T. McGuire III
Richard T. McGuire III
Authorized Person

Date: September 22, 2015

MARCATO INTERNATIONAL MASTER FUND, LTD.

By: /s/ Richard T. McGuire III
Richard T. McGuire III
Director

EXHIBIT 1

**AGREEMENT
JOINT FILING OF SCHEDULE 13D**

The undersigned hereby agree to jointly prepare and file with regulatory authorities this Schedule 13D and any future amendments thereto reporting each of the undersigned's ownership of securities of LPL Financial Holdings Inc., and hereby affirm that such Schedule 13D is being filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Date: September 22, 2015

MARCATO CAPITAL MANAGEMENT LP

By: Marcato Holdings LLC

By: /s/ Richard T. McGuire III
Richard T. McGuire III
Authorized Person

Date: September 22, 2015

RICHARD T. MCGUIRE III

By: /s/ Richard T. McGuire III

Date: September 22, 2015

MARCATO, L.P.

By: MCM General Partner LLC, its General Partner

By: /s/ Richard T. McGuire III
Richard T. McGuire III
Authorized Person

Date: September 22, 2015

MARCATO II, L.P.

By: MCM General Partner LLC, its General Partner

By: /s/ Richard T. McGuire III
Richard T. McGuire III
Authorized Person

Date: September 22, 2015

MARCATO INTERNATIONAL MASTER FUND, LTD.

By: /s/ Richard T. McGuire III
Richard T. McGuire III
Director

EXHIBIT 2

TRANSACTIONS

The following table sets forth all transactions with respect to Shares effected in the last sixty days by the Reporting Persons or on behalf of the Reporting Persons in respect of the Shares, inclusive of any transactions effected through 4:00 p.m., New York City time, on September 21, 2015. Except as otherwise noted below, all such transactions were purchases or sales of Shares effected in the open market, and the table includes commissions paid in per share prices.

<u>Fund</u>	<u>Trade Date</u>	<u>Buy/Sell (1)</u>	<u>Shares</u>	<u>Unit Cost</u>	<u>Security</u>
Marcato II, L.P.	08/17/2015	Buy	327	42.63	Common Stock
Marcato II, L.P.	08/19/2015	Buy	1,141	42.94	Common Stock
Marcato II, L.P.	08/20/2015	Buy	2,687	42.49	Common Stock
Marcato II, L.P.	09/01/2015	Sell*	(1,269)	20.23	OTC Call Option (2)
Marcato II, L.P.	09/01/2015	Buy*	1,269	0.01	OTC Put Option (3)
Marcato II, L.P.	09/04/2015	Buy	1,698	39.10	Common Stock
Marcato II, L.P.	09/08/2015	Buy	33	39.46	Common Stock
Marcato II, L.P.	09/09/2015	Buy	38	39.52	Common Stock
Marcato II, L.P.	09/10/2015	Buy	51	39.44	Common Stock
Marcato II, L.P.	09/11/2015	Buy	733	39.39	Common Stock
Marcato II, L.P.	09/18/2015	Buy	2,417	39.28	Common Stock
Marcato International Master Fund, Ltd.	08/17/2015	Buy	14,623	42.63	Common Stock
Marcato International Master Fund, Ltd.	08/19/2015	Buy	50,917	42.94	Common Stock
Marcato International Master Fund, Ltd.	08/20/2015	Buy	120,022	42.49	Common Stock
Marcato International Master Fund, Ltd.	09/01/2015	Sell*	(16,548)	20.23	OTC Call Option (2)
Marcato International Master Fund, Ltd.	09/01/2015	Buy*	16,548	0.01	OTC Put Option (3)
Marcato International Master Fund, Ltd.	09/04/2015	Buy	75,761	39.10	Common Stock
Marcato International Master Fund, Ltd.	09/08/2015	Buy	1,478	39.46	Common Stock
Marcato International Master Fund, Ltd.	09/09/2015	Buy	1,697	39.52	Common Stock
Marcato International Master Fund, Ltd.	09/10/2015	Buy	2,292	39.44	Common Stock
Marcato International Master Fund, Ltd.	09/11/2015	Buy	32,690	39.39	Common Stock
Marcato International Master Fund, Ltd.	09/18/2015	Buy	107,821	39.28	Common Stock
Marcato, L.P.	08/17/2015	Buy	4,750	42.63	Common Stock
Marcato, L.P.	08/19/2015	Buy	16,542	42.94	Common Stock
Marcato, L.P.	08/20/2015	Buy	38,991	42.49	Common Stock
Marcato, L.P.	09/01/2015	Buy*	17,817	20.23	OTC Call Option (2)
Marcato, L.P.	09/01/2015	Sell*	(17,817)	0.01	OTC Put Option (3)
Marcato, L.P.	09/04/2015	Buy	25,041	39.10	Common Stock
Marcato, L.P.	09/08/2015	Buy	489	39.46	Common Stock
Marcato, L.P.	09/09/2015	Buy	561	39.52	Common Stock
Marcato, L.P.	09/10/2015	Buy	757	39.44	Common Stock
Marcato, L.P.	09/11/2015	Buy	10,805	39.39	Common Stock
Marcato, L.P.	09/18/2015	Buy	35,638	39.28	Common Stock

- (1) All transactions noted by an * are rebalancing transactions.
- (2) Represents shares underlying American-style call options purchased or sold, as applicable, in the over-the-counter market that are exercisable through July 15, 2016.
- (3) Represents shares underlying European-style put options purchased or sold, as applicable, in the over-the-counter market that are exercisable on July 15, 2016.