
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

August 14, 2013

Date of report (date of earliest event reported)

LPL Financial Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdictions of incorporation
or organization)

001-34963

(Commission File Number)

20-3717839

(I.R.S. Employer Identification Nos.)

**75 State Street
Boston MA 02109**

(Address of principal executive offices) (Zip Code)

(617) 423-3644

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

- (b) On August 14, 2013, Jeffrey A. Goldstein and Allen R. Thorpe tendered their resignations as directors of LPL Financial Holdings Inc. (the "Company") and LPL Holdings, Inc. ("Holdings"), effective upon completion of the H&F Distribution (as defined below) by Hellman & Friedman Capital Partners V, L.P., Hellman & Friedman Capital Partners V (Parallel), L.P. and Hellman & Friedman Capital Associates V, L.P. (collectively, the "H&F Funds"). Mr. Thorpe also tendered his resignation as a member of the Compensation and Human Resources Committee and Nominating and Governance Committee of the board of directors of the Company.

The resignations did not result from any disagreement with the Company. Messrs. Goldstein and Thorpe were designated by the H&F Funds to serve as directors of the Company pursuant to the Stockholders' Agreement, dated November 23, 2010, among the Company, the H&F Funds, TPG Partners IV, L.P. ("TPG") and the other signatories party thereto (the "Stockholders' Agreement"). The H&F Funds' rights to designate directors will terminate upon completion of the H&F Distribution.

Item 8.01 Other Events

Distributions of Shares

The Company has been advised that the H&F Funds intend to distribute on August 15, 2013 an aggregate of 12.6 million shares of the Company's common stock (the "Common Stock") to their respective partners (the "H&F Distribution"), representing all of the shares held by the H&F Funds as of the date of the H&F Distribution.

The Company has also been advised that TPG intends to distribute on August 15, 2013 an aggregate of 4.0 million shares of Common Stock to its partners (the "TPG Distribution"). Following the TPG Distribution, TPG will continue to hold 16.7 million shares of Common Stock and will continue to have rights to designate two directors under the Stockholders Agreement.

Share Repurchase Program

As of August 14, 2013, the Company remained authorized to repurchase from time to time up to \$198 million of shares of Common Stock. Future stock repurchases may be made through open market or privately negotiated transactions, with the timing of purchases and the amount of stock purchased generally determined at the discretion of the Company's management.

The Company has issued a press release in connection with the events described in this Form 8-K, which press release is furnished with this Form 8-K and attached hereto as Exhibit 99.1.

Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Forward-Looking Statements

Statements in this Current Report, including certain statements regarding future share repurchases, the H&F Distribution and the TPG Distribution, as well as any other statements that are not purely historical, constitute forward-looking statements. These forward-looking statements are based on the Company's expectations as of August 14, 2013. For example, the forward-looking statements regarding future share repurchases are based on the expectation, among others, that the Company will generate sufficient cash flow to warrant future share repurchases. Forward-looking statements are not guarantees and should not be regarded as a representation by the Company. Important factors that may cause such differences include: the Company's future liquidity and working capital requirements; alternative short- and long-term uses of capital; the price and availability of shares of the Common Stock; trading volumes; corporate and regulatory considerations, including the Company's right to discontinue repurchases at any time; general market and economic conditions and such other factors as the Company may deem relevant, including those set forth in the Company's Annual Report on Form 10-K for the period ended December 31, 2012 and subsequent filings with the Securities and Exchange Commission. Except as required by law, the Company specifically disclaims any obligation to update any forward-looking statements

whether as a result of new information, future developments or otherwise, even if the Company's expectations change, and you should not rely on those statements as representing the Company's view as of any date subsequent to August 14, 2013.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release dated August 14, 2013 ("LPL Financial Announces Common Stock Distributions By Original Private Equity Sponsors")

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LPL FINANCIAL HOLDINGS INC.

By: /s/ Dan H. Arnold
Dan H. Arnold
Chief Financial Officer

Dated: August 14, 2013



For Immediate Release

LPL FINANCIAL ANNOUNCES COMMON STOCK DISTRIBUTIONS BY ORIGINAL PRIVATE EQUITY SPONSORS

Hellman & Friedman to Complete Exit; TPG to Reduce Ownership

BOSTON, MA, August 14, 2013 - LPL Financial LLC, the nation's largest independent broker-dealer,* a leading RIA custodian, and a wholly owned subsidiary of LPL Financial Holdings Inc. (NASDAQ: LPLA) (the "Company" or "LPL Financial"), today announced that Hellman & Friedman, one of the Company's original private equity sponsors, has elected to distribute the remainder of its overall holdings, 12.6 million shares of the Company's common stock, to its partners.

In addition, LPL Financial's other original private equity sponsor, TPG, will distribute a portion of its overall holdings in the Company to its partners, following which TPG and its affiliates will have approximately a 17% stake in the Company. Both firms have been investors in LPL Financial since 2005, and had a combined ownership of 61% of the Company's outstanding shares at the time of its IPO in 2010.

"The ongoing reduction of Hellman & Friedman and TPG's respective ownership stakes has been a natural and expected part of LPL Financial's maturation as a publicly traded corporation. Both firms have been exceptional partners since their original investments in our Company," said LPL Financial Chairman and CEO Mark Casady. "These latest distributions underscore how far LPL Financial has come since their initial investment. We are well positioned going forward due to the strength of our business model and industry leadership position."

Hellman & Friedman is distributing 12.6 million shares to its partners, while TPG will distribute 4.0 million Company shares. The total distribution of 16.6 million shares, which is expected to occur on August 15, 2013, represents approximately 16% of total shares outstanding. Hellman & Friedman and TPG have previously completed similar distributions, most recently distributing an aggregate of 12.5 million shares to their respective partners in May 2013.

As a result of the distribution, Hellman & Friedman is relinquishing its two seats on the LPL Financial board of directors, consistent with the terms of the shareholders' agreement among the parties. The two LPL Financial board members affiliated with Hellman & Friedman - Allen Thorpe and Jeffrey Goldstein - are resigning from the board, effective upon completion of the distribution.

"I want to thank Allen and Jeffrey for their contribution and support over the past seven years," Casady said.

The Company also expects to continue its stock buyback program, under which \$198 million remains authorized for share repurchase, Casady added. To date, the Company has repurchased more than 11.8 million shares since the IPO.

Forward-Looking Statements

Statements in this press release, including certain statements regarding the Company's future share repurchases, the distribution of shares of the Company's common stock by Hellman & Friedman and/or TPG, as well as any other statements that are not purely historical, constitute forward-looking statements. These forward-looking statements are based on the Company's expectations as of August 14, 2013. For example, the forward-looking statements regarding future share repurchases are based on the expectation, among others, that the Company will generate sufficient cash flow to warrant future share repurchases. Forward-looking statements are not guarantees and

should not be regarded as a representation by the Company. Important factors that may cause such differences include: the Company's future liquidity and working capital requirements; alternative short- and long-term uses of capital; the price and availability of shares of the Company's common stock; trading volumes; corporate and regulatory considerations, including the Company's right to discontinue repurchases at any time; general market and economic conditions and such other factors as the Company may deem relevant, including those set forth in the Company's Annual Report on Form 10-K for the period ended December 31, 2012 and subsequent filings with the Securities and Exchange Commission. Except as required by law, the Company specifically disclaims any obligation to update any forward-looking statements whether as a result of new information, future developments or otherwise, even if the Company's expectations change, and you should not rely on those statements as representing the Company's view as of any date subsequent to August 14, 2013.

About LPL Financial

LPL Financial, a wholly owned subsidiary of LPL Financial Holdings Inc. (NASDAQ: [LPLA](#)), is the nation's largest independent broker-dealer,* a top RIA custodian, and a leading independent consultant to retirement plans. LPL Financial offers proprietary technology, comprehensive clearing and compliance services, practice management programs and training, and independent research to more than 13,400 financial advisors and approximately 700 financial institutions. In addition, LPL Financial supports more than 4,600 financial advisors licensed with insurance companies by providing customized clearing, advisory platforms and technology solutions. LPL Financial and its affiliates have approximately 3,000 employees with primary offices in Boston, Charlotte, and San Diego. For more information, please visit www.lpl.com.

Securities and Advisory Services offered through LPL Financial. A Registered Investment Advisor, Member FINRA/SIPC

**Based on total revenues, Financial Planning magazine, June 1996-2013*

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