

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Dwyer William E III</u> (Last) (First) (Middle) <u>C/O LPL INVESTMENT HOLDINGS INC.</u> <u>ONE BEACON STREET</u> (Street) <u>BOSTON MA 02108</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LPL Investment Holdings Inc. [LPLA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President, Nat'l Sales</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/07/2012</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	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	
Common Stock								233,116	I	Held through GRATs and Family Trusts ⁽¹⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option to Purchase Common Stock	\$1.49	05/07/2012		M			603,220	(2)	05/31/2014	Common Stock	603,220	\$0.00	0	D	
Option to Purchase Common Stock	\$27.8	05/07/2012		M			24,026	(3)	02/05/2018	Common Stock	24,026	\$0.00	10,974	D	
Option to Purchase Common Stock	\$22.08	05/07/2012		M			20,000	(4)	09/14/2019	Common Stock	20,000	\$0.00	30,000	D	

Explanation of Responses:

- The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any, therein.
- Fully vested as of 5/31/2006.
- 28,000 of these options were exercisable as of February 5, 2012. The remainder of the option shall become exercisable on February 5, 2013.
- 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.

Remarks:

/s/ William E. Dwyer III 05/08/2012

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.