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

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**SCHEDULE 13G**

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

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**LPL FINANCIAL HOLDINGS INC.**  
(Name of Issuer)

**COMMON STOCK, PAR VALUE \$0.001 PER SHARE**  
(Title of Class of Securities)

**50212V100**  
(CUSIP Number)

**December 12, 2014**  
(Date of Event which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* 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).

**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 control number.**

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1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
	SPO Partners II, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input type="radio"/>
	(b) <input checked="" type="checkbox"/>
3.	SEC Use Only
4.	Citizenship or Place of Organization
	Delaware
	5. Sole Voting Power
	5,200,800 (1)
	6. Shared Voting Power
	0
	7. Sole Dispositive Power
	5,200,800 (1)
	8. Shared Dispositive Power
	0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person
	5,200,800
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
	<input type="radio"/>
11.	Percent of Class Represented by Amount in Row (9)
	5.3%
12.	Type of Reporting Person (See Instructions)
	(PN)

(1) Power is exercised through its sole general partner, SPO Advisory Partners, L.P.

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
	SPO Advisory Partners, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input type="radio"/>
	(b) <input checked="" type="checkbox"/>
3.	SEC Use Only
4.	Citizenship or Place of Organization
	Delaware
	5. Sole Voting Power
	5,200,800 (1)(2)
	6. Shared Voting Power
	0
	7. Sole Dispositive Power
	5,200,800 (1)(2)
	8. Shared Dispositive Power
	0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person
	5,200,800
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
	<input type="radio"/>
11.	Percent of Class Represented by Amount in Row (9)
	5.3%
12.	Type of Reporting Person (See Instructions)
	(PN)

(1) Solely in its capacity as the sole general partner of SPO Partners II, L.P.

(2) Power is exercised through its sole general partner, SPO Advisory Corp.

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
	San Francisco Partners, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input type="radio"/>
	(b) <input checked="" type="radio"/>
3.	SEC Use Only
4.	Citizenship or Place of Organization
	California
	5. Sole Voting Power
	326,100 (1)
	6. Shared Voting Power
	0
	7. Sole Dispositive Power
	326,100 (1)
	8. Shared Dispositive Power
	0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person
	326,100
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
	<input type="radio"/>
11.	Percent of Class Represented by Amount in Row (9)
	0.3%
12.	Type of Reporting Person (See Instructions)
	(PN)

(1) Power is exercised through its sole general partner, SF Advisory Partners, L.P.

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
	SF Advisory Partners, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input type="radio"/>
	(b) <input checked="" type="radio"/>
3.	SEC Use Only
4.	Citizenship or Place of Organization
	Delaware
	5. Sole Voting Power
	326,100 (1)(2)
	6. Shared Voting Power
	0
	7. Sole Dispositive Power
	326,100 (1)(2)
	8. Shared Dispositive Power
	0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person
	326,100
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
	<input type="radio"/>
11.	Percent of Class Represented by Amount in Row (9)
	0.3%
12.	Type of Reporting Person (See Instructions)
	(PN)

- (1) Solely in its capacity as the sole general partner of San Francisco Partners, L.P.
- (2) Power is exercised through its sole general partner, SPO Advisory Corp.

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
	SPO Advisory Corp.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input type="radio"/>
	(b) <input checked="" type="checkbox"/>
3.	SEC Use Only
4.	Citizenship or Place of Organization
	Delaware
	5. Sole Voting Power
	5,526,900 (1)(2)
	6. Shared Voting Power
	0
	7. Sole Dispositive Power
	5,526,900 (1)(2)
	8. Shared Dispositive Power
	0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person
	5,526,900
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
	<input type="radio"/>
11.	Percent of Class Represented by Amount in Row (9)
	5.6%
12.	Type of Reporting Person (See Instructions)
	(CO)

- (1) Solely in its capacity as the sole general partner of SPO Advisory Partners, L.P. with respect to 5,200,800 of such shares, and solely in its capacity as the sole general partner of SF Advisory Partners, L.P. with respect to 326,100 of such shares.
- (2) Power is exercised through its three controlling persons, John H. Scully, Edward H. McDermott and Eli J. Weinberg.

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

John H. Scully

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

USA

5. Sole Voting Power

33,000 (1)

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person  
With:

6. Shared Voting Power

5,526,900 (2)

7. Sole Dispositive Power

33,000 (1)

8. Shared Dispositive Power

5,526,900 (2)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

5,559,900

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions)

11. Percent of Class Represented by Amount in Row (9)

5.6%

12. Type of Reporting Person (See Instructions)

(IN)

(1) These shares may be deemed to be beneficially owned by Mr. Scully solely in his capacity as controlling person, director and executive officer of the Phoebe Snow Foundation, Inc.

(2) These shares may be deemed to be beneficially owned by Mr. Scully solely in his capacity as one of three controlling persons of SPO Advisory Corp.

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
	Phoebe Snow Foundation, Inc.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input type="radio"/>
	(b) <input checked="" type="radio"/>
3.	SEC Use Only
4.	Citizenship or Place of Organization
	California
	5. Sole Voting Power
	33,000 (1)
	6. Shared Voting Power
	0
	7. Sole Dispositive Power
	33,000 (1)
	8. Shared Dispositive Power
	0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person
	33,000
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
	<input type="radio"/>
11.	Percent of Class Represented by Amount in Row (9)
	**0.1%
12.	Type of Reporting Person (See Instructions)
	(CO)

\*\* Denotes less than

(1) Power is exercised through its controlling person, director and executive officer, John H. Scully.



1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
	Edward H. McDermott
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input type="radio"/>
	(b) <input checked="" type="radio"/>
3.	SEC Use Only
4.	Citizenship or Place of Organization
	USA
	5. Sole Voting Power
	0
	6. Shared Voting Power
	5,526,900 (1)
	7. Sole Dispositive Power
	0
	8. Shared Dispositive Power
	5,526,900 (1)
9.	Aggregate Amount Beneficially Owned by Each Reporting Person
	5,526,900
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
	<input type="radio"/>
11.	Percent of Class Represented by Amount in Row (9)
	5.6%
12.	Type of Reporting Person (See Instructions)
	(IN)

(1) These shares may be deemed to be beneficially owned by Mr. McDermott solely in his capacity as one of three controlling persons of SPO Advisory Corp.

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
	Eli J. Weinberg
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input type="radio"/>
	(b) <input checked="" type="radio"/>
3.	SEC Use Only
4.	Citizenship or Place of Organization
	USA
	5. Sole Voting Power
	0
	6. Shared Voting Power
	5,526,900 (1)
	7. Sole Dispositive Power
	0
	8. Shared Dispositive Power
	5,526,900 (1)
9.	Aggregate Amount Beneficially Owned by Each Reporting Person
	5,526,900
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
	<input type="radio"/>
11.	Percent of Class Represented by Amount in Row (9)
	5.6%
12.	Type of Reporting Person (See Instructions)
	(IN)

(1) These shares may be deemed to be beneficially owned by Mr. Weinberg solely in his capacity as one of three controlling persons of SPO Advisory Corp.

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

Multani Family Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

California

5. Sole Voting Power

2,011

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person  
With:

6. Shared Voting Power

0

7. Sole Dispositive Power

2,011

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,011

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions)

11. Percent of Class Represented by Amount in Row (9)

\*\*0.1%

12. Type of Reporting Person (See Instructions)

(OO)

\*\* Denotes less than

- Item 1. (a) Name of Issuer  
LPL Financial Holdings Inc.
- (b) Address of Issuer’s Principal Executive Offices  
75 State Street,  
Boston, Massachusetts 02109
- Item 2. (a) Name of Person Filing  
SPO Partners II, L.P., a Delaware limited partnership (“SPO”), SPO Advisory Partners, L.P., a Delaware limited partnership (“SPO Advisory Partners”), San Francisco Partners, L.P., a California limited partnership (“SFP”), SF Advisory Partners, L.P., a Delaware limited partnership (“SF Advisory Partners”), SPO Advisory Corp., a Delaware corporation (“SPO Advisory Corp.”), John H. Scully (“JHS”), Phoebe Snow Foundation, Inc., a California corporation (“PSF”), Edward H. McDermott (“EHM”), Eli J. Weinberg (“EJW”) and the Multani Family Trust, a California revocable trust (“Multani Trust”). SPO, SPO Advisory Partners, SFP, SF Advisory Partners, SPO Advisory Corp., JHS, PSF, EHM, EJW and Multani Trust are sometimes hereinafter referred to as the “Reporting Persons.”
- The Reporting Persons are making this single, joint filing because they may be deemed to constitute a “group” within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Act”), although neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that a group exists.
- (b), (c) Address of Principal Business Office or, if None, Residence; Citizenship of Reporting Persons
- The principal business address of SPO is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. SPO is a Delaware limited partnership.
- The principal business address of SPO Advisory Partners is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. SPO Advisory Partners is a Delaware limited partnership.
- The principal business address of SFP is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. SFP is a California limited partnership.
- The principal business address of SF Advisory Partners is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. SF Advisory Partners is a Delaware limited partnership.
- The principal business address of SPO Advisory Corp. is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. SPO Advisory Corp. is a Delaware corporation.
- The principal business address of JHS is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. JHS is a citizen of the United States of America.
- The principal business address of PSF is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. PSF is a California corporation.
- The principal business address of EHM is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. EHM is a citizen of the United States of America.
- The principal business address of EJW is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. EJW is a citizen of the United States of America.
- The principal business address of Multani Trust is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. Multani Trust is a California revocable trust.
- (d) Title of Class of Securities  
Common Stock, par value \$0.001 per share
- (e) CUSIP Number:  
50212V100
- Item 3. Statement filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c):

Not Applicable.

Item 4.

Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Reporting Persons	(b) Percent of Class	(a) Beneficially Owned	(c)(i) Voting Power		(c)(ii) Common Shares		(c)(iii) Disposition Power Sole	(c)(iv) Disposition Power Shared
			Sole	Shared	Sole	Shared		
SPO Partners II, L.P.	5.3%	5,200,800	5,200,800	0	5,200,800	0	0	
SPO Advisory Partners, L.P.	5.3%	5,200,800	5,200,800	0	5,200,800	0	0	
San Francisco Partners, L.P.	0.3%	326,100	326,100	0	326,100	0	0	
SF Advisory Partners, L.P.	0.3%	326,100	326,100	0	326,100	0	0	
SPO Advisory Corp.	5.6%	5,526,900	5,526,900	0	5,526,900	0	0	
John H. Scully	5.6%	5,559,900	33,000	5,526,900	33,000	5,526,900	5,526,900	
Phoebe Snow Foundation, Inc.	**0.1%	33,000	33,000	0	33,000	0	0	
Edward H. McDermott	5.6%	5,526,900	0	5,526,900	0	5,526,900	5,526,900	
Eli J. Weinberg	5.6%	5,526,900	0	5,526,900	0	5,526,900	5,526,900	
Multani Family Trust	**0.1%	2,011	2,011	0	2,011	0	0	

\*\* Denotes less than

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

No other persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from, or other proceeds from the sale of, the common shares held by the Reporting Persons.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

**SIGNATURE**

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

December 22, 2014

\_\_\_\_\_  
Date

/s/ Kim M. Silva

\_\_\_\_\_  
Signature

Kim M. Silva

\_\_\_\_\_  
Attorney-in-fact for:

SPO Partners II, L.P. (1)

SPO Advisory Partners, L.P. (1)

San Francisco Partners, L.P. (1)

SF Advisory Partners, L.P. (1)

SPO Advisory Corp. (1)

John H. Scully (1)

Phoebe Snow Foundation, Inc. (1)

Edward H. McDermott (1)

Eli J. Weinberg (1)

Multani Family Trust (1)

(1) A Power of Attorney authorizing Kim M. Silva to act on behalf of this person or entity is filed as Exhibit B.

EXHIBIT INDEX

Exhibit	Document Description
A	Agreement Pursuant to Rule 13d-1(k)
B	Power of Attorney



EXHIBIT A

Pursuant to Rule 13d-1(k) or Regulation 13D-G of the General Rule and Regulations of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the undersigned agrees that the statement to which this Exhibit is attached is filed on behalf of each of them in capacities set forth below.

December 22, 2014

Date

/s/ Kim M. Silva

Signature

Kim M. Silva

Attorney-in-fact for:

SPO Partners II, L.P. (1)

SPO Advisory Partners, L.P. (1)

San Francisco Partners, L.P. (1)

SF Advisory Partners, L.P. (1)

SPO Advisory Corp. (1)

John H. Scully (1)

Phoebe Snow Foundation, Inc. (1)

Edward H. McDermott (1)

Eli J. Weinberg (1)

Multani Family Trust (1)

(1) A Power of Attorney authorizing Kim M. Silva to act on behalf of this person or entity is filed as Exhibit B.

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**EXHIBIT B**

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each of SPO Partners II, L.P., SPO Advisory Partners, L.P., San Francisco Partners, L.P., SF Advisory Partners, L.P., SPO Advisory Corp., John H. Scully, Phoebe Snow Foundation, Inc., Edward H. McDermott, Eli J. Weinberg and Multani Family Trust (each, a “Grantor”) has made, constituted and appointed, and by these presents does make, constitute and appoint, Kim M. Silva (an “Attorney”), the true and lawful agent and attorney-in-fact, with full power of substitution and resubstitution, of the Grantor, for and in Grantor’s name, place and stead, in any and all capacities, to do all or any of the following acts, matters and things:

1. To sign on behalf of the Grantor statements on Schedule 13D or 13G or Forms 3, 4 and 5, or amendments thereto pursuant to Section 13(d) or Section 16 under the Securities Exchange Act of 1934.
2. To do all such other acts and things as, in such Attorney’s discretion, he or she deems appropriate or desirable for the purpose of filing such statements on Schedule 13D or 13G or Forms 3, 4 and 5, or amendments thereto.
3. To appoint in writing one or more substitutes who shall have the power to act on behalf of the Grantor as if that substitute or those substitutes shall have been originally appointed Attorney(s) by this Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefor.

The Grantor hereby ratifies and confirms all that said agents and attorneys-in-fact or any substitute or substitutes may lawfully do or cause to be done by virtue hereof. This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 or to file reports under Section 13(d) of the Securities Exchange Act of 1934 with respect to the undersigned’s holdings of and transactions in securities issued by LPL Financial Holdings Inc., unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

The words Grantor and Attorney shall include all grantors and attorneys under this Power of Attorney.

IN WITNESS WHEREOF, Grantor duly assents to this Power of Attorney by his, her or its signature as of the 22nd of December, 2014.

**SPO Partners II, L.P.**

By: SPO Advisory Partners, L.P.  
Its: General Partner

By: SPO Advisory Corp.  
Its: General Partner

By: /s/ John H. Scully  
Name: John H. Scully  
Title: President

**SPO Advisory Partners, L.P.**

By: SPO Advisory Corp.  
Its: General Partner

By: /s/ John H. Scully  
Name: John H. Scully  
Title: President

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**San Francisco Partners, L.P.**

By: SF Advisory Partners, L.P.  
Its: General Partner

By: SPO Advisory Corp.  
Its: General Partner

By: /s/ John H. Scully  
Name: John H. Scully  
Title: President

**SF Advisory Partners, L.P.**

By: SPO Advisory Corp.  
Its: General Partner

By: /s/ John H. Scully  
Name: John H. Scully  
Title: President

**SPO Advisory Corp.**

By: /s/ John H. Scully  
Name: John H. Scully  
Title: President

**John H. Scully**

/s/ John H. Scully

**Phoebe Snow Foundation, Inc.**

By: /s/ John H. Scully  
Name: John H. Scully  
Title: President

**Edward H. McDermott**

/s/ Edward H. McDermott

**Eli J. Weinberg**

/s/ Eli J. Weinberg

**Multani Family Trust**

By: /s/ Saloni Saraiya Multani  
Name: Saloni Saraiya Multani  
Title: Co-Trustee

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