

Dwyer William E III
 Form 4
 May 19, 2011

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

OMB APPROVAL

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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)
 C/O LPL INVESTMENT HOLDINGS INC., ONE BEACON STREET

3. Date of Earliest Transaction (Month/Day/Year)
 05/18/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Pres., Nat'l Sales & Mktg.

(Street)
 BOSTON, MA 02108

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

(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 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock | 05/18/2011 | | M | 52,479 A | \$ 1.35 | 270,962 | D |
| Common Stock | 05/18/2011 | | S | 52,479 D | \$ 34.57 | 218,483 | D |
| Common Stock | 05/19/2011 | | M | 20,155 A | \$ 1.35 | 238,638 | D |
| Common Stock | 05/19/2011 | | S | 20,155 D | \$ 34.93 | 218,483 | D ⁽¹⁾ |

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The Reporting Person also indirectly beneficially owns 233,116 shares of Common Stock held by GRATS and family trusts. 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 11/30/2008

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

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