

Dwyer William E III
 Form 5
 December 29, 2011

FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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)

3. Statement of Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2011

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

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

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

BOSTON, MA 02108

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 (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------------|--|--|--|
| | | | | Amount | (A) or (D) Price | | | |
| Common Stock | 05/02/2011 | Â | G | 11,689.67 | A \$ 0 | 325,322.67 | D | Â |
| Common Stock | Â | Â | Â | Â | Â Â | 221,426.33 | I | The Reporting Person holds these shares of |

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| | | | | | | | | | | |
|--------------|------------|---|---|-----------|---|------|------------|---|---|--|
| Common Stock | 05/02/2011 | Â | G | 5,251.88 | A | \$ 0 | 330,574.55 | D | Â | Common Stock indirectly through GRATS and family trusts. ⁽¹⁾ |
| Common Stock | Â | Â | Â | Â | Â | Â | 216,174.45 | I | Â | The Reporting Person holds these shares of Common Stock indirectly through GRATS and family trusts. ⁽¹⁾ |
| Common Stock | 05/03/2011 | Â | G | 16,941.55 | D | \$ 0 | 313,633 | D | Â | The Reporting Person holds these shares of Common Stock indirectly through GRATS and family trusts. ⁽¹⁾ |
| Common Stock | Â | Â | Â | Â | Â | Â | 233,116 | I | Â | The Reporting Person holds these shares of Common Stock indirectly through GRATS and family trusts. ⁽¹⁾ |
| Common Stock | 12/20/2011 | Â | G | 35,174 | A | \$ 0 | 348,807 | D | Â | Â |
| Common Stock | Â | Â | Â | Â | Â | Â | 197,942 | I | Â | The Reporting Person holds these shares of Common Stock |

| | | | | | | | | | | |
|--------------|------------|---|---|--------|---|------|---------|---|---|--|
| Common Stock | 12/20/2011 | Â | G | 35,174 | D | \$ 0 | 313,633 | D | Â | indirectly through GRATS and family trusts. ⁽¹⁾ |
| Common Stock | Â | Â | Â | Â | Â | Â | 233,116 | I | Â | The Reporting Person holds these shares of Common Stock indirectly through GRATS and family trusts. ⁽¹⁾ |
| Common Stock | 12/22/2011 | Â | G | 35,174 | D | \$ 0 | 278,459 | D | Â | |

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

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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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. of D Se B O E I S F I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--------------------------|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

Dwyer William E III
C/O LPL INVESTMENT HOLDINGS INC. ^ ^ ^ Pres., Nat'l Sales & Mktg. ^
ONE BEACON STREET
BOSTON, MA 02108

Signatures

/s/ William E. 12/29/2011
Dwyer, III

**Signature of Reporting Date
Person

Explanation of Responses:

- * 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).
- (1) The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any, therein
- Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.