

Dwyer William E III
Form 4
March 23, 2009

FORM 4

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

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

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Dwyer William E III

(Last) (First) (Middle)

C/O LPL INVESTMENT
HOLDINGS INC., ONE BEACON
STREET, FLOOR 22

(Street)

BOSTON, MA 02108

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
LPL Investment Holdings Inc.
[NONE]

3. Date of Earliest Transaction
(Month/Day/Year)
12/30/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Managing Director

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ 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 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	12/30/2008		M		25,200	A	\$ 1.07
Common Stock	02/27/2009		G	V	9,884.94	D	\$ 0
					207,916.4	I	

By
GRATs
and
family
trusts ⁽⁴⁾

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

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(9-02)

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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Employee Stock Option (right to buy)	\$ 1.07	12/30/2008		M			25,200	12/14/2004	12/14/2009	Common Stock	25,200
Stock Options ⁽¹⁾	\$ 1.07	12/31/2008		J ⁽¹⁾			101,150	12/14/2004	12/14/2009	Common Stock	101,150
Restricted Stock Units ⁽¹⁾	⁽²⁾	12/31/2008		J ⁽¹⁾		95,149		⁽³⁾	⁽³⁾	Common Stock	95,149

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dwyer William E III C/O LPL INVESTMENT HOLDINGS INC. ONE BEACON STREET, FLOOR 22 BOSTON, MA 02108			Managing Director	

Signatures

/s/ Chad Perry, Power of Attorney

03/23/2009

^{**}Signature of Reporting Person

Date

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 2008 Deferred Compensation Plan allowed employees of the Issuer and its subsidiaries that held existing stock options issued under the 1999 Option Plans that would expire in 2009 or 2010 to re-classify their holdings as restricted stock units that are paid out at a later date in the form of shares of Issuer's common stock. Participating employees were awarded that number of stock units that is equal to the aggregate fair market value of the shares subject to the option at December 31, 2008 less the aggregate strike price of the options and

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divided by the price per share of the Issuer's stock at December 31, 2008.

- (2) Each stock unit is a bookkeeping entry of which one stock unit is the economic equivalent of one share of Issuer's common stock.

- (3) Restricted Stock Units are fully vested, except that accounts are forfeited if the holder is terminated for cause. Distribution of units occurs at the earliest to occur of death, disability, change in control (as defined in the 2008 Deferred Compensation Plan) or a date in 2012 to be determined by the Issuer. Settlement is made within 90 days of the distribution event (or, with respect to the settlement in 2012, by the end of the calendar year).

- (4) This transaction involved gifts of securities by the reporting person to family trusts of which his daughter and son, who both share the reporting person's household, are beneficiaries. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of section 16 or for any other purpose. The remaining 198,031.46 shares are held indirectly by the reporting person through GRATs.

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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