LPL Financial Holdings Inc.
Form SC 13G
December 22, 2014

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

SCHEDULE 13G

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

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)

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

¨ Rule 13d-1(b)

x 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.

CUSIP No. 50212V100

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) o
(b) x

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:	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)

o

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

5.3%

12. Type of Reporting Person (See Instructions)

(PN)

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

CUSIP No. 50212V100

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) o
(b) x

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:	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)

o

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.

CUSIP No. 50212V100

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) o
(b) x

3. SEC Use Only

4. Citizenship or Place of Organization

California

Number of Shares Beneficially Owned by Each Reporting Person With:	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)

o

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.

CUSIP No. 50212V100

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) o
(b) x

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:	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)

o

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.

CUSIP No. 50212V100

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) o
(b) x

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:	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)

o

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

5.6%

12. Type of Reporting Person (See Instructions)

(CO)

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(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.

CUSIP No. 50212V100

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) o
(b) x

3. SEC Use Only

4. Citizenship or Place of Organization

USA

Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 33,000 (1)
	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)

o

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

5.6%

12. Type of Reporting Person (See Instructions)

(IN)

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(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.

CUSIP No. 50212V100

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) o
(b) x

3. SEC Use Only

4. Citizenship or Place of Organization

California

Number of Shares Beneficially Owned by Each Reporting Person With:	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)

o

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.

CUSIP No. 50212V100

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) o
(b) x

3. SEC Use Only

4. Citizenship or Place of Organization

USA

Number of Shares Beneficially Owned by Each Reporting Person With:	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)

o

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.

CUSIP No. 50212V100

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) o
(b) x

3. SEC Use Only

4. Citizenship or Place of Organization

USA

Number of Shares Beneficially Owned by Each Reporting Person With:	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)

o

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.

CUSIP No. 50212V100

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) o
(b) x

3. SEC Use Only

4. Citizenship or Place of Organization

California

Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 2,011
	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)

o

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.

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