LPL Investment Holdings Inc.
Form 4
February 18, 2011

FORM 4

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Hellman & Friedman LLC

(Last) (First) (Middle)

ONE MARITIME PLAZA, 12TH FLOOR

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
LPL Investment Holdings Inc. [LPLA]

3. Date of Earliest Transaction (Month/Day/Year)
02/16/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ Officer (give title below)
__X__ 10% Owner
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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 (A) 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, par value $0.001 per share	02/16/2011		A		2,661.8 (1)	A	$ 0	30,080,256.5	I	See Notes (2) (4) (5)
Common Stock, par value $0.001 per share	02/16/2011		A		364.2 (1)	A	$ 0	4,115,849.5	I	See Notes (3) (4) (5)

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

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.

SEC 1474 (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 Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hellman & Friedman LLC ONE MARITIME PLAZA 12TH FLOOR SAN FRANCISCO, CA 94111	X	X		
Hellman & Friedman Investors V, L.P. ONE MARITIME PLAZA 12TH FLOOR SAN FRANCISCO, CA 94111	X	X		
HELLMAN & FRIEDMAN CAPITAL V LP ONE MARITIME PLAZA 12TH FLOOR SAN FRANCISCO, CA 94111	X	X		
Hellman & Friedman Capital Partners V (Parallel), L.P. ONE MARITIME PLAZA 12TH FLOOR SAN FRANCISCO, CA 94111	X	X		

Signatures

/s/ Philip U. Hammarskjold as Managing Director of Hellman & Friedman LLC	02/18/2011
**Signature of Reporting Person	Date
/s/ Philip U. Hammarskjold as Managing Director of Hellman & Friedman LLC, as General Partner of Hellman & Friedman Investors V, L.P.	02/18/2011
**Signature of Reporting Person	Date
/s/ Philip U. Hammarskjold as Managing Director of Hellman & Friedman LLC, as General Partner of Hellman & Friedman Investors V, L.P., as General Partner of Hellman & Friedman Capital Partners V, L.P	02/18/2011
**Signature of Reporting Person	Date
/s/ Philip U. Hammarskjold as Managing Director of Hellman & Friedman LLC, as General Partner of Hellman & Friedman Investors V, L.P., as General Partner of Hellman & Friedman Capital Partners V (Parallel), L.P.	02/18/2011
**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)	These shares represent restricted stock granted under the Issuer's 2010 Omnibus Equity Incentive Plan. This restricted stock shall be fully vested on the second anniversary of the transaction date.
(2)	This Common Stock is held, in equal amounts, by Allen R. Thorpe and Erik D. Ragatz, for the benefit of Hellman & Friedman Capital Partners V, L.P.
(3)	This Common Stock is held, in equal amounts, by Mr. Thorpe and Mr. Ragatz, for the benefit of Hellman & Friedman Capital Partners V (Parallel), L.P.
(4)	This Common Stock is held by Mr. Thorpe and Mr. Ragatz for the benefit of Hellman & Friedman Capital Partners V, L.P. and Hellman & Friedman Capital Partners V (Parallel), L.P. (collectively, the "HF Entities"). Hellman & Friedman Investors V, L.P. is the sole general partner of each of the H&F Entities. Hellman & Friedman LLC, in turn, is the sole general partner of Hellman & Friedman Investors V, L.P.
(5)	A four member investment committee of Hellman & Friedman LLC has investment discretion over such shares beneficially owned by the HF Entities. Mr. Thorpe and Mr. Ragatz are managing directors of Hellman & Friedman LLC, but are not members of the investment committee. Each member of the investment committee of Hellman & Friedman LLC disclaims beneficial ownership of the reported shares beneficially owned by the HF Entities, except to the extent of such member's respective pecuniary interest therein, if any.

Remarks:

Pursuant to Rule 16a-1(a)(4), of the Securities Exchange Act of 1934, as amended, the Reporting Person states that this filing s not be an admission that the Reporting Person is the beneficial owner of any of the securities reported herein, and the Reportin disclaims beneficial ownership of such securities except to the extent of the Reporting Person's pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space 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.