

LPL Financial Holdings Inc.  
Form SC 13G/A  
February 16, 2016

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

LPL FINANCIAL HOLDINGS INC.  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER  
SHARE  
(Title of Class of Securities)

50212V100  
(CUSIP Number)

December 31, 2015  
(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)

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).
  
2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)   
 (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 7,938,036 (1)

6. Shared Voting Power

0

7. Sole Dispositive Power

7,938,036 (1)

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

7,938,036

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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

8.4%

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)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 7,938,036 (1)(2)

6. Shared Voting Power

0

7. Sole Dispositive Power

7,938,036 (1)(2)

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

7,938,036

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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

8.4%

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)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

California

5. Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 632,900 (1)

6. Shared Voting Power

0

7. Sole Dispositive Power

632,900 (1)

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

632,900

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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

0.7%

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)   
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 632,900 (1)(2)

6. Shared Voting Power

0

7. Sole Dispositive Power

632,900 (1)(2)

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

632,900

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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

0.7%

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)
  - (b)
3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

- |                                  |    |  |
|----------------------------------|----|--|
|                                  | 5. | Sole Voting Power                            |
| Number of<br>Shares              | 6. | 8,570,936 (1)(2)<br>Shared Voting Power      |
| Beneficially<br>Owned by<br>Each | 7. | 0<br>Sole Dispositive Power                  |
| Reporting<br>Person<br>With:     | 8. | 8,570,936 (1)(2)<br>Shared Dispositive Power |

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

8,570,936

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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

9.0%

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 7,938,036 of such shares, and solely in its capacity as the sole general partner of SF Advisory Partners, L.P. with respect to 632,900 of such shares.

(2) Power is exercised through its two controlling persons, John H. Scully 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)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

USA

5. Sole Voting Power

Number of Shares 89,800 (1)

6. Shared Voting Power

Beneficially

Owned by Each 8,570,936 (2)

7. Sole Dispositive Power

Reporting

Person 89,800 (1)

With: 8. Shared Dispositive Power

8,570,936 (2)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

8,660,736

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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

9.1%

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 two 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)   
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

California

5. Sole Voting Power

Number of Shares 89,800 (1)

6. Shared Voting Power

Beneficially Owned by Each

7. Sole Dispositive Power

Reporting Person With: 89,800 (1)

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

89,800

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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).

Eli J. Weinberg

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

USA

5. Sole Voting Power

0

Number of  
Shares  
Beneficially

6. Shared Voting Power

Owned by  
Each  
Reporting  
Person  
With:

8,570,936 (1)

7. Sole Dispositive Power

0

8. Shared Dispositive Power

8,570,936 (1)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

8,570,936

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions)

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

9.0%

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 two controlling persons of SPO Advisory Corp.



This Amendment No. 1 (the “Amendment”) amends the Schedule 13G (the “Original 13G”) filed with the Securities and Exchange Commission (“SEC”) on December 22, 2014. Terms used herein and not defined herein shall have the meanings ascribed thereto in the Original 13G, as amended.

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”), and Eli J. Weinberg (“EJW”). SPO, SPO Advisory Partners, SFP, SF Advisory Partners, SPO Advisory Corp., JHS, PSF and EJW 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.

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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 EJW is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. EJW is a citizen of the United States of America.

(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.

Reporting Persons	(b) Percent of Class	(a) Beneficially Owned	(c)(i) Voting Power Sole	(c)(ii) Common Shares Shared	(c)(iii) Disposition Power Sole	(c)(iv) Power Shared
SPO Partners II, L.P.	8.4%	7,938,036	7,938,036	0	7,938,036	0
SPO Advisory Partners, L.P.	8.4%	7,938,036	7,938,036	0	7,938,036	0
San Francisco Partners, L.P.	0.7%	632,900	632,900	0	632,900	0
SF Advisory Partners, L.P.	0.7%	632,900	632,900	0	632,900	0
SPO Advisory Corp.	9.0%	8,570,936	8,570,936	0	8,570,936	0
John H. Scully	9.1%	8,660,736	89,800	8,570,936	89,800	8,570,936
Phoebe Snow Foundation, Inc.	**0.1%	89,800	89,800	0	89,800	0
Eli J. Weinberg	9.0%	8,570,936	0	8,570,936	0	8,570,936

\*\* 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.

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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.

February 16, 2016  
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)  
Eli J. Weinberg (1)

(1) A Power of Attorney authorizing Kim M. Silva to act on behalf of this person or entity has been previously filed with the Securities and Exchange Commission.

EXHIBIT INDEX

Exhibit	Document Description
A	Agreement Pursuant to Rule 13d-1(k)
B	Power of Attorney (previously filed)