

LPL Financial Holdings Inc.  
Form SC 13D/A  
November 24, 2015

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

**SCHEDULE 13D**  
**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)**

**Richard T. McGuire III**

**Marcato Capital Management LP**

**Four Embarcadero Center**

**Suite 2100**

**San Francisco, CA 94111**

**(415) 796-6350**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

***COPIES TO:***

**Jeffrey L. Kochian, Esq.**

**Akin Gump Strauss Hauer & Feld LLP**

**One Bryant Park**

**New York, NY 10036**

**(212) 872-1000**

**November 20, 2015**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " ".

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule §240.13d-7 for other parties to whom copies are to be sent.

\* 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).

CUSIP No. 50212V100

1 Names of Reporting Persons

MARCATO CAPITAL MANAGEMENT LP

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

a.  b.

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

DELAWARE

7 Sole Voting Power

Number of

Shares

0

Beneficially

8 Shared Voting Power

Owned By

Each

6,046,825

9 Sole Dispositive Power

Reporting

Person

0

With

10 Shared Dispositive Power

6,046,825

11 Aggregate Amount Beneficially Owned by Each Reporting Person

6,046,825

12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "

13 Percent of Class Represented By Amount in Row (11)

6.4%

14 Type of Reporting Person (See Instructions)

IA

CUSIP No. 50212V100

1 Names of Reporting Persons

RICHARD T. MCGUIRE III

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

a.  b.

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

UNITED STATES OF AMERICA

7 Sole Voting Power

Number of

Shares

0

Beneficially

8 Shared Voting Power

Owned By

Each

6,046,825

9 Sole Dispositive Power

Reporting

Person

0

With

10 Shared Dispositive Power

6,046,825

11 Aggregate Amount Beneficially Owned by Each Reporting Person

6,046,825

12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented By Amount in Row (11)

6.4%

14 Type of Reporting Person (See Instructions)

IN

CUSIP No. 50212V100

1 Names of Reporting Persons

MARCATO, L.P.

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

a.  b.

3 SEC Use Only

4 Source of Funds (See Instructions)

WC

5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

DELAWARE

7 Sole Voting Power

Number of

Shares

0

Beneficially

8 Shared Voting Power

Owned By

Each

1,502,182

9 Sole Dispositive Power

Reporting

Person

0

With

10 Shared Dispositive Power

1,502,182

11 Aggregate Amount Beneficially Owned by Each Reporting Person

1,502,182  
12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "

13 Percent of Class Represented By Amount in Row (11)

1.6%  
14 Type of Reporting Person (See Instructions)

PN



CUSIP No. 50212V100

1 Names of Reporting Persons

MARCATO II, L.P.

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

a.  b.

3 SEC Use Only

4 Source of Funds (See Instructions)

WC

5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

DELAWARE

7 Sole Voting Power

Number of

Shares

0

Beneficially

8 Shared Voting Power

Owned By

Each

108,051

9 Sole Dispositive Power

Reporting

Person

0

With

10 Shared Dispositive Power

108,051

11 Aggregate Amount Beneficially Owned by Each Reporting Person

108,051  
12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "

13 Percent of Class Represented By Amount in Row (11)

0.1%  
14 Type of Reporting Person (See Instructions)

PN

CUSIP No. 50212V100

1 Names of Reporting Persons

MARCATO INTERNATIONAL MASTER FUND, LTD.

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

a.  b.

3 SEC Use Only

4 Source of Funds (See Instructions)

WC

5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

CAYMAN ISLANDS

7 Sole Voting Power

Number of

Shares 0

Beneficially 8 Shared Voting Power

Owned By

Each 4,436,592  
9 Sole Dispositive Power

Reporting

Person 0

With 10 Shared Dispositive Power

4,436,592

11 Aggregate Amount Beneficially Owned by Each Reporting Person

4,436,592

12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "

13 Percent of Class Represented By Amount in Row (11)

4.7%

14 Type of Reporting Person (See Instructions)

OO

CUSIP No. 50212V100

### SCHEDULE 13D

This Amendment No. 1 supplements the information set forth in the Schedule 13D filed by the Reporting Persons with the United States Securities and Exchange Commission (the SEC) on September 22, 2015 (the Schedule 13D), relating to Common Stock, par value \$0.001 per share (the Shares), of LPL Financial Holdings Inc., a Delaware corporation (the Issuer). All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D.

The information set forth in response to each separate Item below shall be deemed to be a response to all Items where such information is relevant. The Schedule 13D is hereby supplementally amended as follows:

#### **Item 3. Source and Amount of Funds or Other Consideration.**

The responses to Items 4, 5 and 6 of this Schedule 13D are incorporated herein by reference.

The net investment costs (including commissions, if any) of the Shares and call options on Shares referenced in Items 5 and 6 directly owned by the Funds is approximately \$279,532,337. The Shares and call options on Shares were purchased with the working capital of the Funds.

#### **Item 5. Interest in Securities of the Issuer.**

The responses to Items 3, 4 and 6 of this Schedule 13D are incorporated herein by reference.

(a) - (e) As of the date hereof, (i) Marcato and Mr. McGuire may be deemed to be the beneficial owners of 6,046,825 Shares (the Marcato Shares) constituting 6.4% of the Shares, (ii) Marcato, L.P. may be deemed to be the beneficial owner of 1,502,182 Shares, constituting 1.6% of the Shares, (iii) Marcato II, L.P. may be deemed to be the beneficial owner of 108,051 Shares, constituting 0.1% of the Shares and (iv) Marcato International Master Fund, Ltd. may be deemed to be the beneficial owner of 4,436,592 Shares, constituting 4.7% of the Shares, each based upon a total of 94,994,871 Shares outstanding as of October 26, 2015 (based on the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 29, 2015).

Marcato, L.P. may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 1,502,182 Shares. Marcato II, L.P. may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 108,051 Shares. Marcato International Master Fund, Ltd. may be deemed to have the shared power to vote or direct vote of (and the shared power to dispose or direct the disposition of) 4,436,592 Shares. Marcato, as the investment manager of Marcato, L.P., Marcato II, L.P. and Marcato International Master Fund, Ltd., may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Marcato Shares. By virtue of Mr. McGuire's position as managing partner of Marcato, Mr. McGuire may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Marcato Shares and, therefore, Mr. McGuire may be deemed to be the beneficial owner of the Marcato Shares.

The transactions by the Reporting Persons in the securities of the Issuer during the past sixty days are set forth in Exhibit 2.

The limited partners of (or investors in) each of Marcato, L.P., Marcato II, L.P., and Marcato International Master Fund, Ltd., or their respective subsidiaries or affiliated entities, for which Marcato or its affiliates acts as general partner and/or investment manager have the right to participate in the receipt of dividends from, or proceeds from the sale of, the Shares held for the accounts of their respective funds in accordance with their respective limited partnership interests (or investment percentages) in their respective funds.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

The responses to Items 3, 4 and 5 of this Schedule 13D are incorporated herein by reference.

As reported in Exhibit 2, the Reporting Persons exercised European-style call options described in the previously filed Schedule 13D that were exercisable on November 20, 2015, and thereby acquired 3,584,804 Shares in the aggregate. In addition, as reported on Exhibit 2, the Reporting Persons exercised American-style call options described in the previously filed Schedule 13D that were exercisable through July 15, 2016, and thereby acquired 1,912,021 Shares in the aggregate.

Except for the arrangements described herein or in the previously filed Schedule 13D, to the best knowledge of the Reporting Persons, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any other person with respect to any securities of the Issuer, including but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

**Item 7. Material to be Filed as Exhibits.**

Exhibit 2 - Transactions in the Shares effected in the past 60 days.

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: November 24, 2015

MARCATO CAPITAL MANAGEMENT LP

By: Marcato Holdings LLC

By: /s/ Richard T. McGuire III  
Richard T. McGuire III  
Authorized Person

Date: November 24, 2015

RICHARD T. MCGUIRE III

By: /s/ Richard T. McGuire III

Date: November 24, 2015

MARCATO, L.P.

By: MCM General Partner LLC, its General Partner

By: /s/ Richard T. McGuire III  
Richard T. McGuire III  
Authorized Person

Date: November 24, 2015

MARCATO II, L.P.

By: MCM General Partner LLC, its General Partner

By: /s/ Richard T. McGuire III  
Richard T. McGuire III  
Authorized Person

Date: November 24, 2015

MARCATO INTERNATIONAL MASTER FUND,  
LTD.

By: /s/ Richard T. McGuire III  
Richard T. McGuire III  
Director