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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

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, 2016
(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.

1.	Names of Reporting Persons. SPO Partners II, L.P.		
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
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 7,987,526 (1)	
	6.	Shared Voting Power 0	
	7.	Sole Dispositive Power 7,987,526 (1)	
	8.	Shared Dispositive Power 0	
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 7,987,526		
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>		
11.	Percent of Class Represented by Amount in Row (9) 8.9%		
12.	Type of Reporting Person (See Instructions) (PN)		

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

1.	Names of Reporting Persons. SPO Advisory Partners, L.P.		
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
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 7,987,526 (1)(2)	
	6.	Shared Voting Power 0	
	7.	Sole Dispositive Power 7,987,526 (1)(2)	
	8.	Shared Dispositive Power 0	
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 7,987,526		
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>		
11.	Percent of Class Represented by Amount in Row (9) 8.9%		
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.

1.	Names of Reporting Persons. San Francisco Partners, L.P.		
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
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 646,100 (1)	
	6.	Shared Voting Power 0	
	7.	Sole Dispositive Power 646,100 (1)	
	8.	Shared Dispositive Power 0	
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 646,100		
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>		
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.

1.	Names of Reporting Persons. SF Advisory Partners, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
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 646,100 (1)(2)
	6.	Shared Voting Power 0
	7.	Sole Dispositive Power 646,100 (1)(2)
	8.	Shared Dispositive Power 0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 646,100	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
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.

1.	Names of Reporting Persons. SPO Advisory Corp.		
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
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 8,633,626 (1)(2)	
	6.	Shared Voting Power 0	
	7.	Sole Dispositive Power 8,633,626 (1)(2)	
	8.	Shared Dispositive Power 0	
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 8,633,626		
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>		
11.	Percent of Class Represented by Amount in Row (9) 9.7%		
12.	Type of Reporting Person (See Instructions) (CO)		

- (1) Solely in its capacity as the sole general partner of SPO Advisory Partners, L.P. with respect to 7,987,526 of such shares, and solely in its capacity as the sole general partner of SF Advisory Partners, L.P. with respect to 646,100 of such shares.
- (2) Power is exercised through its two controlling persons, John H. Scully and Eli J. Weinberg.

1.	Names of Reporting Persons. John H. Scully	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
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 90,400 (1)
	6.	Shared Voting Power 8,633,626 (2)
	7.	Sole Dispositive Power 90,400 (1)
	8.	Shared Dispositive Power 8,633,626 (2)
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 8,724,026	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9) 9.8%	
12.	Type of Reporting Person (See Instructions) (IN)	

- (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.

1.	Names of Reporting Persons. Phoebe Snow Foundation, Inc.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
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 90,400 (1)
	6.	Shared Voting Power 0
	7.	Sole Dispositive Power 90,400 (1)
	8.	Shared Dispositive Power 0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 90,400	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9) 0.1%	
12.	Type of Reporting Person (See Instructions) (CO)	

(1) Power is exercised through its controlling person, director and executive officer, John H. Scully.

1.	Names of Reporting Persons. Eli J. Weinberg	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
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 8,633,626 (1)
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 8,633,626 (1)
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 8,633,626	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9) 9.7%	
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.

1.	Names of Reporting Persons. Ronak R. Gandhi	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
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 120
	6.	Shared Voting Power 0
	7.	Sole Dispositive Power 120
	8.	Shared Dispositive Power 0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 120	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9) **0.1%	
12.	Type of Reporting Person (See Instructions) (IN)	

** Denotes less than

This Amendment No. 2 (the "Amendment") amends the Schedule 13G (the "Original 13G") filed with the Securities and Exchange Commission ("SEC") on December 22, 2014 and amended on February 16, 2016. 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"), Eli J. Weinberg ("EJW") and Ronak R. Gandhi ("RRG") 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 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 RRG is 591 Redwood Highway, Suite 3215, Mill Valley, California 94941. RRG 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)	(a)	(c)(i)	(c)(ii)	(c)(iii)	(c)(iv)
	Common Shares					
	Percent of Class	Beneficially Owned	Voting Power		Disposition Power	
			Sole	Shared	Sole	Shared
SPO Partners II, L.P.	8.9%	7,987,526	7,987,526	0	7,987,526	0
SPO Advisory Partners, L.P.	8.9%	7,987,526	7,987,526	0	7,987,526	0
San Francisco Partners, L.P.	0.7%	646,100	646,100	0	646,100	0
SF Advisory Partners, L.P.	0.7%	646,100	646,100	0	646,100	0
SPO Advisory Corp.	9.7%	8,633,626	8,633,626	0	8,633,626	0
John H. Scully	9.8%	8,724,026	90,400	8,633,626	90,400	8,633,626
Phoebe Snow Foundation, Inc.	0.1%	90,400	90,400	0	90,400	0
Eli J. Weinberg	9.7%	8,633,626	0	8,633,626	0	8,633,626
Ronak R. Gandhi	**0.1%	120	120	0	120	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 .

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.

February 14, 2017
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)
Ronak R. Gandhi (2)

- (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.
- (2) A Power of Attorney authorizing Kim M. Silva to act on behalf of this person or entity is filed as Exhibit C.

EXHIBIT INDEX

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

EXHIBIT A

Pursuant to Rule 13d-1(k) or Regulation 13D-G of the General Rule and Regulations of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the undersigned agrees that the statement to which this Exhibit is attached is filed on behalf of each of them in capacities set forth below.

February 14, 2017

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)

Ronak R. Gandhi (2)

(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.

(2) A Power of Attorney authorizing Kim M. Silva to act on behalf of this person or entity is filed as Exhibit C.

EXHIBIT C

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that Ronak R. Gandhi (the "Grantor") has made, constituted and appointed, and by these presents does make, constitute and appoint, Kim M. Silva (an "Attorney"), the true and lawful agent and attorney-in-fact, with full power of substitution and resubstitution, of the Grantor, for and in the Grantor's name, place and stead, in any and all capacities, to do all or any of the following acts, matters and things:

1. To sign on behalf of the Grantor statements on Schedule 13D or 13G or Forms 3, 4 and 5, or amendments thereto pursuant to Section 13(d) or Section 16 under the Securities Exchange Act of 1934.
2. To do all such other acts and things as, in such Attorney's discretion, he or she deems appropriate or desirable for the purpose of filing such statements on Schedule 13D or 13G or Forms 3, 4 and 5, or amendments thereto.
3. To appoint in writing one or more substitutes who shall have the power to act on behalf of the Grantor as if that substitute or those substitutes shall have been originally appointed Attorney(s) by this Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefor.

The Grantor hereby ratifies and confirms all that said agents and attorneys-in-fact or any substitute or substitutes may lawfully do or cause to be done by virtue hereof. This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 or to file reports under Section 13(d) of the Securities Exchange Act of 1934 with respect to the undersigned's holdings of and transactions in securities issued by LPL Financial Holdings Inc., unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

The words Grantor and Attorney shall include all grantors and attorneys under this Power of Attorney.

IN WITNESS WHEREOF, Grantor duly assents to this Power of Attorney by his signature as of the 14th of February, 2017.

Ronak R. Gandhi

/s/ Ronak R. Gandhi