Lender Processing Services, Inc.
Form 11-K
June 29, 2011

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

Form 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from __________ to __________

Commission file number 001-34005

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Lender Processing Services, Inc.
401(k) Profit Sharing Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Lender Processing Services, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204

LENDER PROCESSING SERVICES, INC.
401(k) PROFIT SHARING PLAN
Financial Statements and Supplemental Schedules
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All other schedules are omitted because they are not applicable or not required based on disclosure requirements of the Employee Retirement Income Security Act of 1974 and regulations issued by the Department of Labor.

Report of Independent Registered Public Accounting Firm
Lender Processing Services, Inc.
Group Plans Committee:

We have audited the accompanying statements of net assets available for benefits of Lender Processing Services, Inc. 401(k) Profit Sharing Plan (the "Plan") as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years ended December 31, 2010 and 2009. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years ended December 31, 2010 and 2009, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP
June 29, 2011
Jacksonville, Florida
Certified Public Accountants

LENDER PROCESSING SERVICES, INC.
401(k) PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

	2010	2009
Assets:		
Investments, at fair value:		
Employer common stocks	$16,853,883	$22,410,775
Common stocks	—	8,428,217
Common/collective trust funds	68,821,026	57,904,253
Corporate bond funds	22,575,826	17,750,983
Mutual funds	103,253,997	70,602,605
Other cash equivalents	257,061	499,060
Total investments, at fair value	211,761,793	177,595,893
Receivables:		
Participant contributions	1,259,850	1,181,071
Employer contributions	405,182	416,695
Notes receivable from participants	8,428,836	6,655,808
Due from broker for securities sold	500,426	418,007
Accrued interest	68	127
Total receivables	10,594,362	8,671,708
Total assets	222,356,155	186,267,601
Liabilities:		
Due to broker for securities purchased	396,601	1,020,627
Total liabilities	396,601	1,020,627
Net assets available for benefits, before adjustments	221,959,554	185,246,974
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(788,451)	(66,990)
Net assets available for benefits	$221,171,103	$185,179,984

See accompanying notes to the financial statements.

LENDER PROCESSING SERVICES, INC.
401(k) PROFIT SHARING PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2010 and 2009

	2010	2009
Investment income:		
Net appreciation in fair value of investments	$10,595,680	$26,269,184
Interest	364,425	977,429
Dividends	1,837,075	1,831,689
Total investment income	12,797,180	29,078,302
Contributions:		
Participant	26,633,694	24,202,601
Employer	10,598,792	9,422,566
Rollovers from qualified plans	3,526,248	3,721,488
Total contributions	40,758,734	37,346,655
Deductions from net assets:		
Benefits paid to participants	17,402,786	9,878,095
Administrative expenses	162,009	81,656
Total deductions from net assets	17,564,795	9,959,751
Increase in net assets	35,991,119	56,465,206
Net assets available for benefits:		
Beginning of year	185,179,984	128,714,778
End of year	$221,171,103	$185,179,984

See accompanying notes to the financial statements.

LENDER PROCESSING SERVICES, INC.
401(k) PROFIT SHARING PLAN

Notes to the Financial Statements
December 31, 2010 and 2009

(1) Description of the Plan

The following description of the Lender Processing Services, Inc. 401(k) Profit Sharing Plan (the "LPS Plan") provides only general information. The LPS Plan and its related Trust are intended to qualify as a profit-sharing plan and trust under Section 401(a) and 501(a) of the Internal Revenue Code (the "Code"), with a cash or deferred arrangement within the meaning of Section 401(k) of the Code. In addition, the LPS Plan is intended to qualify as a stock bonus plan that satisfies the requirements of an employee stock ownership plan ("ESOP") within the meaning of Section 4975(e)(7) of the Code. The ESOP portion of the LPS Plan is designed to invest primarily in shares of Lender Processing Services, Inc. ("LPS," the "Company," or the "Employer").

The purpose of the LPS Plan is to provide retirement benefits to participants and their beneficiaries in a manner consistent and in compliance with the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company shall maintain and administer the LPS Plan for the exclusive benefit of participants and their beneficiaries. Participants should refer to the LPS Plan document for more complete information on the LPS Plan's provisions.

(a) General

The LPS Plan is a defined contribution retirement plan covering all employees of the Company, who have attained age 18, have completed 90 days of service if full-time, or, if part-time, worked a minimum of 1,000 hours. Union, temporary and leased employees are not eligible to participate in the LPS Plan. Employees are automatically enrolled in the LPS Plan if they do not decline within 30 days of becoming eligible.

On July 2, 2008, Fidelity National Information Services, Inc. ("FIS") distributed to its shareholders a dividend of one-half share of the Company's common stock, par value $0.0001 per share, for each issued and outstanding share of FIS common stock held on June 24, 2008, which is referred to as the "spin-off." Prior to the spin-off, LPS's employees participated in qualified plans sponsored by Fidelity National Financial, Inc. ("FNF") (through November 9, 2006) and FIS (from November 9, 2006 through July 2, 2008). The LPS Plan is now sponsored by the Company for the benefit of its employees as noted above.

(b) Contributions

During 2010 and 2009, participants could contribute up to 40% of pretax annual compensation through payroll deductions, as defined in the LPS Plan. Participants who have attained age 50 before the end of the LPS Plan year are eligible to make catch up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans, as well as direct rollovers from individual retirement accounts or annuities. During 2010 and 2009, the Company made matching contributions equal to 50% of participant deferrals up to 6% of eligible compensation for all LPS Plan participants. Discretionary employer contributions may be made at the option of the Company's board of directors.

The Company match for the years ended December 31, 2010 and 2009 was $10,598,792 and $9,422,566, which was funded throughout 2010 and 2009, respectively. No discretionary employer contributions were made during 2010 or 2009, other than the company's true-up matching contribution to correct an unequal allocation of the matching contributions for the plan years. Contributions are subject to certain limitations.

Management has determined that one or more participants made changes in their deferral contribution elections under the Plan which were not properly included in the employers payroll system on a timely basis. This has resulted in incorrect deferral contributions and possibly incorrect matching contributions for one or more Plan participants. Management is investigating these issues and will take appropriate steps to correct the errors under the Employee Plans Compliance Resolution System (Internal Revenue Procedure 2008-50).

(c) Participant Accounts

Each participant's account is credited with the participant's contribution, the employer's contribution, and an allocation of LPS Plan earnings and charged with an allocation of LPS Plan losses and expenses, if any.

Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts, plus actual earnings thereon, is based on years of service as follows:

Number of years of service	Vested percentage
Less than 1 year	—%
1 year	34%
2 years	67%
3 years	100%

(e) Forfeitures

Upon termination of employment, the nonvested portion of a participant's interest in their account attributable to employer contributions will be forfeited. These forfeitures can be used to restore the accounts of former LPS Plan participants, pay administrative expenses of the LPS Plan, if not paid by the Company, or reduce future Company matching contributions. During 2010 and 2009, $440,679 and $369,113, respectively, of forfeitures were used to reduce Company matching contributions. There were $15,629 and $86,003 of unused forfeitures as of December 31, 2010 and 2009, respectively.

(f) Notes Receivable from Participants

Participants may borrow from their fund accounts in increments of a minimum of $1,000, and are permitted to have two loans outstanding at a time. Loans may generally be taken up to 50% of a participant's vested account balance, but cannot exceed $50,000. Notes are generally repaid through payroll deductions with a 5-year maximum limit, except for loans for home purchases which may have terms up to 10 years. Interest rates are set at the date of the loan at a rate equal to prime plus 1%. Loan related fees for set-up and maintenance are paid by the participant. Interest rates ranged from 4.25% to 9.75% on notes receivable outstanding as of December 31, 2010 and 2009.

(g) Payment of Benefits

Withdrawals from participant accounts may be made only for the following reasons: retirement at the LPS Plan's normal retirement age (65); when a participant reaches age 59 1/2; or upon disability, death, or termination of employment. On termination of employment, a participant may receive the value of the participant's vested interest in his or her account as a lump-sum distribution. If a participant's account balance is less than $1,000 upon retirement or termination, a lump-sum distribution of the participant's account will be made automatically.

(h) Administration

During 2010 and 2009, the trustee of the LPS Plan was Wells Fargo Bank, NA (“Wells Fargo,” or the “Trustee”). Wells Fargo also performs participant recordkeeping and other administrative duties for the LPS Plan. The Lender Processing Services, Inc. Group Plans Committee (the “Committee”) oversees the LPS Plan's operations.

(i) Administrative Expenses

Under the terms of the LPS Plan document, administrative expenses of the LPS Plan are paid by the LPS Plan or LPS.

(j) Investment Options

Participants may direct their elective deferrals in and among various investment options. Participants may change their investment elections and transfer funds between investment options on a daily basis. As of December 31, 2010 and 2009, the investment options consisted of one Employer common stock fund, four common/collective trust funds, three corporate bond funds, and seven mutual funds. Investments in the Company's common stock fund include an investment in a money market fund for liquidity purposes.

The balances for participants who previously invested in shares of FIS common stock under the plan sponsored by FIS were transferred into a frozen FIS Stock Fund. The fund appreciates and depreciates with the value of the FIS common stock, but participants can no longer make contributions into the FIS Stock Fund. The balances for participants who previously invested in shares of FNF common stock under the plan sponsored by FNF were transferred into a frozen FNF Stock Fund. The fund appreciates and depreciates with the value of the FNF common stock, but participants can no longer make contributions into the FNF Stock Fund. At the direction of the Committee, on December 31, 2009, LPS Plan participant balances in the FIS and/or the FNF frozen stock funds in the LPS Plan were liquidated and automatically transferred into the Oakmark Equity and Income Fund Class One mutual fund, as soon as was administratively feasible in 2010.

Dividends paid by the Company with respect to shares of LPS stock held by the ESOP shall be (1) paid in cash directly to participants in the ESOP, (2) paid in cash directly to the ESOP and distributed in cash to the participants in the ESOP, or (3) paid to the LPS Plan and reinvested in LPS common stock. Cash dividends received on shares of LPS common stock will be allocated to each participant's ESOP allocations account based on the number of shares of LPS common stock held in each such account, unless the participant elects to receive such dividends in cash.

(k) Voting Rights

Participants are entitled to direct the trustee with respect to the voting of any shares of LPS common stock allocated to their accounts. Shares for which no direction is received shall be voted by the trustee in the same manner and proportion as the shares for which direction is received.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The financial statements of the LPS Plan are prepared on the accrual basis of accounting.

The statements of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits is prepared on a contract value basis.

(b) Use of Estimates

The preparation of financial statements, in conformity with U.S. generally accepted accounting principles, requires the LPS Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(c) Risk and Uncertainties

The LPS Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(d) Concentration of Investments

Included in the LPS Plan's net assets available for benefits as of December 31, 2010 are investments in Employer common stock (570,931 shares) amounting to $16,853,883, or approximately $29.51 per share, whose value represents approximately 8.0% of the LPS Plan's investments.

As of June 28, 2011, the per share value of Employer common stock was $20.52.

Included in the LPS Plan's net assets available for benefits as of December 31, 2009 are investments in Employer common stock (551,175 shares) amounting to $22,410,775 whose value represents approximately 12.6% of the LPS Plan's investments.

(e) Investment Valuation and Income Recognition

The following is a description of the valuation methodologies used as of December 31, 2010 and 2009:

Common stocks and other cash equivalents: Valued at the closing price reported on the active market on which the security is traded as of December 31, 2010 and 2009.

Common/collective trust funds: Valued at the net asset value (“NAV”) as determined by the Trustee by using estimated fair value of the underlying assets held in the fund as of December 31, 2010 and 2009. The NAV is used as a practical expedient for fair value.

Mutual funds and corporate bond funds: Valued based on quoted market prices of shares held by the LPS Plan as of December 31, 2010 and 2009.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

The Wells Fargo Stable Return Fund N4 (the “Stable Return Fund”) is a common/collective trust fund (“CCT Fund”) that invests in guaranteed investment contracts and synthetic investment contracts. Contract value is the relevant measurement attribute for the Stable Return Fund's portion of the net assets available for benefits because contract value is the amount the participants would receive if they were to initiate permitted transactions under the terms of the LPS Plan.

(f) Payment of Benefits

Benefits are recorded when paid.

(g) Notes Receivable from Participants

Notes receivable from participants are measured at amortized cost.

(h) Reclassifications

Certain amounts in prior fiscal years have been reclassified to conform to the presentation adopted in the current fiscal year.

(3) Investments