

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>CLOUGH PHILLIP A</u>			2. Issuer Name and Ticker or Trading Symbol <u>LIQUIDITY SERVICES INC [LQDT]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/03/2020</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>400 EAST PRATT STREET, SUITE 910</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>BALTIMORE MD 21202-3116</u>								
(City) (State) (Zip)								

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	02/03/2020		J ⁽¹⁾		4,471	A	\$0	58,229	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option	\$42.31							(2)	02/01/2022	Common Stock	5,328		5,328	D	
Employee Stock Option	\$40.11							(3)	02/01/2023	Common Stock	5,954		5,954	D	
Employee Stock Option	\$21.53							(4)	02/01/2024	Common Stock	13,144		13,144	D	
Employee Stock Option	\$9.84							(5)	02/01/2025	Common Stock	19,050		19,050	D	
Employee Stock Option	\$6.29							(6)	02/01/2026	Common Stock	14,730		14,730	D	
Employee Stock Option	\$9.75							(7)	02/01/2027	Common Stock	3,561		3,561	D	
Employee Stock Option	\$6.5							(8)	02/01/2028	Common Stock	15,344		15,344	D	
Employee Stock Option	\$8.5							(9)	02/01/2029	Common Stock	11,816		11,816	D	
Restricted Stock Grant	(10)	02/03/2020		J ⁽¹⁾		4,471		(11)	02/01/2029	Common Stock	4,471	\$0	0	D	
Restricted Stock Grant	(10)	02/03/2020		A		15,038		(12)	02/01/2021	Common Stock	15,038	(13)	15,038	D	
Employee Stock Option	\$5.32	02/03/2020		A		6,980		(14)	02/01/2030	Common Stock	6,980	\$5.32	6,980	D	

Explanation of Responses:

1. Represents the vesting of restricted stock.
2. These options became fully vested on February 1, 2013.
3. These options became fully vested on February 1, 2014.
4. These options became fully vested on February 1, 2015.
5. These options became fully vested on February 1, 2016.
6. These options became fully vested on February 1, 2017.
7. These options became fully vested on February 1, 2018.

8. These options became fully vested on February 1, 2019.
9. These options became fully vested on February 1, 2020.
10. Each restricted stock unit is the economic equivalent of one share of Liquidity Services, Inc. Common Stock.
11. These restricted shares became fully vested on February 1, 2020.
12. These restricted shares have a one-year vesting period such that 100% of this restricted stock grant will vest on February 1, 2021.
13. Each restricted stock unit represents the contingent right to receive one share of Common Stock upon vesting of the unit.
14. These options have a one year vesting period such that 100% of this option grant will vest on February 1, 2021.

Remarks:

/s/ Mark A. Shaffer, by power 02/04/2020
of attorney

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.