SEC Form 4	
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## FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ct to

# STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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									
Estimated average burd	len									
hours per response:	0.5									

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol <u>LIQUIDITY SERVICES INC</u> [LQDT]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
Angrick William P III				X	Director	Х	10% Owner		
(Last) (First) (Midd		(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	- x	Officer (give title below)		Other (specify below)		
C/O LIQUIDITY SERVICES, INC.			05/23/2012		Chairman of the Board and CEO				
1920 L STREET, N.W., 6TH FLOOR		LOOR							
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indi Line)	vidual or Joint/Group	Filing	(Check Applicable		
WASHINGTON		20036		X	Form filed by One	e Repor	ting Person		
	. 20		-		Form filed by Mo Person	e than	One Reporting		
(City)	(State)	(Zip)							

## Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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 Disposed Of 5)	Acquired (D) (Instr	l (A) or . 3, 4 and	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
			Code	v	Amount	nt (A) or (D) Price		Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Stock	05/23/2012		s		66,233	D	\$63.05	4,370,193	I	By the William P. Angrick III Revocable Trust <sup>(1)</sup>	
Common Stock	05/24/2012		S		13,767	D	\$63.01	4,356,426	I	By the William P. Angrick III Revocable Trust <sup>(1)</sup>	
Common Stock	05/25/2012		s		7,424	D	\$ <u>63.06</u>	4,349,002	I	By the William P. Angrick III Revocable Trust <sup>(1)</sup>	
Common Stock								307,242	D		
Common Stock								873,379	I	By the William P. Angrick III 2005 Irrevocable Trust <sup>(1)</sup>	
Common Stock								575,513	I	By the Stephanie S. Angrick 2005 Irrevocable Trust <sup>(2)</sup>	
Common Stock								114,699	I	By the Stephanie S. Angrick Revocable Trust <sup>(2)</sup>	

## Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

		Т	able II - Deriva (e.g.,					uired, Dis s, options	converti			Owned			
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction <del>Date</del> (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	<b>C</b> ode Transa Code ( 8)	lction	of Deriv	r osed ) r. 3, 4	Date Expiration Exploratis Bater of Statute and Expiration Date (Month/Day/Year)		7iffetle and Simaoesnt 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. <del>Ownership</del> Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature <del>of Indirect</del> Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Grant	\$37.72							(3)	10/01/2021	Common Stock	17,717		17,717	D	
Employee Stock Option	\$37.72							(4)	10/01/2021	Common Stock	32,139		32,139	D	
Employee Stock Grant	\$17.02							(5)	10/01/2020	Common Stock	32,832		32,832	D	
Employee Stock Option	\$17.02							(6)	10/01/2020	Common Stock	29,625		29,625	D	
Employee Stock Grant	\$17.02							(7)	10/01/2020	Common Stock	15,603		15,603	D	
Employee Stock Grant	\$9.96							(8)	10/01/2019	Common Stock	17,557		17,557	D	
Employee Stock Option	\$9.96							(9)	10/01/2019	Common Stock	59,362		59,362	D	
Employee Stock Option	\$8.23							(10)	10/01/2018	Common Stock	23,334		23,334	D	
Employee Stock Option	\$12.02							(11)	10/01/2017	Common Stock	3,501		3,501	D	

#### Explanation of Responses:

1. These shares are held in a trust for the benefit of the reporting person. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of the securities for the purposes of Section 16 or for any other purpose.

2. These shares are held in a trust for the benefit of the reporting person's spouse, who is also trustee of the trust. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of the securities for the purposes of Section 16 or for any other purpose.

3. Twenty-five percent of this restricted stock grant will vest on October 1, 2012 and thereafter 1/4th of the restricted stock grant will vest on October 1 of each year for three years.

4. Twenty-five percent of this option grant will vest on October 1, 2012 and thereafter 1/48th of the option grant will vest each month for thirty-six months.

5. Twenty-five percent of this option grant vested on October 1, 2011 and thereafter 1/48th of the option grant will vest each month for thirty-six months.

6. Twenty-five percent of this option grant vested on October 1, 2011 and thereafter 1/48th of the option grant will vest each month for thirty-six months.

7. These restricted shares will vest, if at all, based on the Issuer's achievement of certain financial milestones.

8. Twenty-five percent of this restricted stock grant vested on October 1, 2010 and thereafter 1/4th of the restricted stock grant will vest on October 1 of each year for three years.

9. Twenty-five percent of this option grant vested on October 1, 2010 and thereafter 1/48th of the option grant will vest each month for thirty-six months.

10. Twenty-five percent of this option grant vested on October 1, 2009 and thereafter 1/48th of the option grant will vest each month for thirty-six months.

11. Twenty-five percent of this option grant vested on October 1, 2008 and thereafter 1/48th of the option grant will vest each month for thirty-six months.

### /s/ James E. Williams, by

power of attorney
\*\* Signature of Reporting Person

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.

05/25/2012

n Date