

**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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>Angrick William P III</u>  (Last) (First) (Middle) C/O LIQUIDITY SERVICES, INC. 6931 ARLINGTON ROAD, SUITE 200  (Street) BETHESDA MD 20814  (City) (State) (Zip)	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 <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman of the Board and CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/21/2020</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**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	02/21/2020		P		17,020	A	\$4.87	3,769,935	I	By the William P. Angrick III Revocable Trust <sup>(1)</sup>
Common Stock	02/24/2020		P		20,669	A	\$4.68	3,790,604	I	By the William P. Angrick III Revocable Trust <sup>(1)</sup>
Common Stock	02/25/2020		P		20,669	A	\$4.52	3,811,273	I	By the William P. Angrick III Revocable Trust <sup>(1)</sup>
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)**

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					

**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	\$7.36							(3)	12/03/2024	Common Stock	139,900		139,900	D	
Employee Stock Option	\$7.36							(4)	12/03/2024	Common Stock	139,900		139,900	D	
Employee Stock Grant	(5)							(6)	01/01/2024	Common Stock	54,700		54,700	D	
Employee Stock Grant	(5)							(7)	01/01/2024	Common Stock	54,700		54,700	D	
Employee Stock Option	\$6.72							(3)	10/01/2028	Common Stock	124,200		124,200	D	
Employee Stock Grant	(5)							(6)	10/01/2028	Common Stock	17,300		17,300	D	
Employee Stock Option	\$6.72							(8)	10/01/2022	Common Stock	124,200		124,200	D	
Employee Stock Grant	(5)							(9)	10/01/2022	Common Stock	12,975		12,975	D	
Employee Stock Option	\$4.92							(3)	10/01/2027	Common Stock	130,620		130,620	D	
Employee Stock Option	\$4.92							(10)	10/01/2027	Common Stock	87,080		87,080	D	
Employee Stock Grant	(5)							(6)	12/11/2021	Common Stock	4,920		4,920	D	
Employee Stock Grant	(5)							(11)	10/01/2021	Common Stock	4,100		4,100	D	
Employee Stock Grant	(5)							(12)	10/01/2020	Common Stock	18,812		18,812	D	
Employee Stock Grant	(5)							(13)	10/01/2026	Common Stock	67,725		67,725	D	
Employee Stock Option	\$9.13							(14)	10/01/2026	Common Stock	48,000		48,000	D	
Employee Stock Option	\$9.13							(15)	10/01/2026	Common Stock	48,000		48,000	D	
Employee Stock Option	\$7.29							(16)	10/01/2025	Common Stock	83,178		83,178	D	
Employee Stock Option	\$7.29							(17)	10/01/2025	Common Stock	20,794		20,794	D	
Employee Stock Option	\$11.45							(18)	10/01/2024	Common Stock	29,980		29,980	D	
Employee Stock Option	\$24.19							(19)	10/01/2023	Common Stock	48,122		48,122	D	
Employee Stock Option	\$46.72							(20)	10/01/2022	Common Stock	14,695		14,695	D	
Employee Stock Option	\$37.72							(21)	10/01/2021	Common Stock	32,139		32,139	D	
Employee Stock Option	\$17.02							(22)	10/01/2020	Common Stock	8,641		8,641	D	
Employee Stock Grant	(5)							(13)	10/01/2020	Common Stock	11,053		11,053	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					
Employee Stock Option	\$9.96							(23)	10/01/2019	Common Stock	4,568	4,568	D	

**Explanation of Responses:**

- 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.
- 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.
- This option becomes exercisable, if at all, based on total shareholder return (TSR) milestones. TSR is calculated based on the change in a the issuer's stock price during the performance period, taking into account any dividends paid during that period, which are assumed to be reinvested in the stock.
- 12/48th of this option grant will vest on January 1, 2021 and, thereafter, 1/48th of the option grant will vest each month for thirty-six months.
- Each restricted stock unit is the economic equivalent of one share of Liquidity Services, Inc. Common Stock.
- These restricted stock units vest, if at all, based on total shareholder return (TSR) milestones. TSR is calculated based on the change in a the issuer's stock price during the performance period, taking into account any dividends paid during that period, which are assumed to be reinvested in the stock.
- Twenty-five percent of this restricted stock grant will vest on each of January 1, 2021 and thereafter 1/4th of the restricted stock grant will vest on each of January 1, 2022, January 1, 2023 and January 1, 2024.
- 15/48th of this option grant will vest on January 1, 2020 and thereafter 1/48th of the option grant will vest each month for thirty three months.
- Twenty-five percent of this restricted stock grant will vest on January 1, 2020 and thereafter 1/4th of the restricted stock grant will vest on each October 1, 2020, October 1, 2021, and October 1, 2022.
- 15/48th of this option grant will vest on January 1, 2019 and thereafter 1/48th of the option grant will vest each month for thirty three months.
- Twenty-five percent of this restricted stock grant each vested on January 1, 2019 and October 1, 2019, and thereafter 1/4th of the restricted stock grant will vest on each October 1, 2020, and October 1, 2021.
- Twenty-five percent of this restricted stock grant vested on April 1, 2018 and October 1, 2018, and October 1, 2019, and thereafter 1/4th of the restricted stock grant will vest on October 1, 2020.
- These restricted stock units will vest, if at all, based on the Issuer's achievement of certain financial milestones.
- 18/48th of this option grant vested on April 1, 2018 and thereafter 1/48th of the option grant will vest each month for thirty months.
- This option becomes exercisable, if at all, based on the Issuer's achievement of certain financial milestones.
- These options became fully vested on October 1, 2019.
- 75% of the options were certified as vested on December 6, 2018. The remaining options become exercisable, if at all, based on the Issuer's achievement of certain financial milestones.
- These options became fully vested on October 1, 2018.
- These options became fully vested on October 1, 2017.
- These options became fully vested on October 1, 2016.
- These options became fully vested on October 1, 2015.
- These options became fully vested on October 1, 2014.
- These options became fully vested on October 1, 2013.

**Remarks:**

/s/ Mark A. Shaffer, by power      02/25/2020  
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.

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