August A. William P III	SEC For	m 4																		
		FORM	4	UNITE	D STA	TE	s s	SECU					ANGE	CO	ΜМΙ	SSION			40000	
Line and advances of approving homesar' Angerick William P III 2 issues here and instance (AutoricSupYkan) (mm) (MdSha) (mm) (MdSh	Section obligati	n 16. Form 4 or ions may contir	TEMENT OF CHANGES IN BENEFICIAL OWNERSHIP Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934											3235-0287 en						
(a.a) (Prop) Ottable) 2. Bate displays transcore (both DiagNear) 2. Bate displays transcore (both	1. Name and Address of Reporting Person [*] Angrick William P III					2. Issuer Name and Ticker or Trading Symbol <u>LIQUIDITY SERVICES INC</u> [LQDT] 5. Relationship of Reporting Person(s) to Issue (Check all applicable)														
Image: second secon	C/O LIQ			3. Date of Earliest Transaction (Month/Day/Year) X Officer below)								(give title Other (specify below)								
Comp Control C	(Street)				4. lf			Line)									led by One Reporting Person			
Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (notr. 3) 2. Transaction (beneficially Owned) 3. Transaction (beneficially Owned) 5. Security (notr. 4) (beneficially Owned) 6. Answer (beneficially Owned) 6. Owned (beneficially Owned) 6. Owned) <td>(City)</td> <td>(S</td> <td>itate)</td> <td>(Zip)</td> <td></td> <td></td> <td colspan="9"></td> <td></td> <td>More thar</td> <td>n One Rep</td> <td>orting</td>	(City)	(S	itate)	(Zip)													More thar	n One Rep	orting	
1. The of Security (Inst. 3) 2. Theorem is the instance of the insthe instance of the instance of the instance o	(- 3)	C -			on-Deriv	/ativ	e S	ecurit	ies Ac	quired	l, Di	sposed	of, or B	ene	ficiall	y Owned				
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	1. Title of S	Security (Inst			Date		ear) Execution Date,		3. Transaction Code (Instr.		4. Securi Disposed	ies Acquired (A) or			5. Amount of Securities Beneficially Owned Following		Form: Direct (D) or Indirect		Indirect Beneficial	
Common Stock 04/03/2020 $1^{(1)}$ $4^{(2)}$ A 54.05 $4,265,778$ I M Millian P Revocable Transformed Willian P Willian P Common Stock 04/06/2020 $1 \times 10^{(1)}$ $1^{(2)}$ <t< td=""><td></td><td></td><td></td><td></td><td></td><td colspan="2"></td><td><u> </u></td><td>v</td><td>Amount</td><td>(A) o (D)</td><td colspan="2">(A) or (D) Price</td><td colspan="2">Reported Transaction(s)</td><td colspan="2"></td><td colspan="2"></td></t<>										<u> </u>	v	Amount	(A) o (D)	(A) or (D) Price		Reported Transaction(s)				
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Common	Stock			04/03/	2020)			p ⁽¹⁾		45,62	9 A	\$	4.05	4,265,	778]	[] /	William P. Angrick III Revocable
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Common	Stock			04/06/	2020)			p ⁽¹⁾		44,78	8 A	\$	64.44	4,310,	566		[]] []] []]	William P. Angrick III Revocable
Common Stock Image: Stock <td< td=""><td>Common</td><td>Stock</td><td></td><td></td><td>04/07/</td><td>2020</td><td>)</td><td></td><td></td><td>p⁽¹⁾</td><td></td><td>23,96</td><td>5 A</td><td></td><td>\$4.2</td><td>4,334,</td><td>531</td><td>]</td><td>[] /</td><td>William P. Angrick III Revocable</td></td<>	Common	Stock			04/07/	2020)			p ⁽¹⁾		23,96	5 A		\$4.2	4,334,	531]	[] /	William P. Angrick III Revocable
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Common	Stock														873,3	379		[]] []] []	William P. Angrick III 2005 rrevocable
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Common	Stock														575,5	13		[22	Stephanie S. Angrick 2005 rrevocable
(e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security 2. Conversion or Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Year) 3. Deemed Execution Date if any (Month/Day/Year) 4. Transaction Code (Instr. 8) 5. Number of Derivative Securities 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Amount of Securities Acquired (A) or (Instr. 3) and 4) 8. Price of Derivative Security (Instr. 4) 9. Number of derivative Security (Instr. 5) 10. Ownership Form: Diviative Security (Instr. 4) 10. Ownership Form: (Instr. 4) 0. Ownership Form: (Instr. 4) 1.1. Nature of Securities (Instr. 4) 1.1. Nature derivative Securities (Instr. 5) 9. Number of derivative Security (Instr. 4) 10. Ownership Form: (Instr. 4) 10. Ownership Ownership (Instr. 4) 1.1. Nature (Instr. 4) 1.1. Nature of Singesed of (D) (Instr. 4) 5. Number of Singesed of (D) (Instr. 4) 8. Price of Obvicesed (A) or (Instr. 4) 9. Number of Singesed of (D) (Instr. 4) 9. Number of Singesed of (D) (Instr. 4) 10. Ownership (Instr. 4) Employee Stock \$7.36 1.1. Ownership (Instr. 4) 1.1. Auture (A) or (Instr. 4) 1.1. Auture (Instr. 4) 1.1. Auture of Singesed of (D) (Instr. 4) 1.1. Auture of Singesed of (D) (Instr. 4) 1.1. Auture (Instr. 4) 1.1. Auture (Instr. 4)	Common Stock														114,699		I S. Re		Stephanie S. Angrick Revocable	
1. Title of Derivative Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Year) 3. Deemed Execution Date (if any (Month/Day/Year) 4. Transaction Code (Instr. 8) 5. Number of Derivative Security (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. 4) 9. Number of derivative Security (Instr. 5) 10. Ownership Form: Divect (D) or Indirect (I) (Instr. 4) 11. Nature of Indirect Beneficially Ownership (Instr. 4) 1.1. Title of Derivative Security (Instr. 3) 5. Number of Securities (Instr. 3) 6. Date Exercisable and for Derivative Securities (Instr. 3) 7. Title and Amount of Securities (Instr. 5) 8. Price of derivative Security (Instr. 4) 9. Number of derivative Security (Instr. 4) 10. Ownership (Instr. 4) 1.1. Nature (Instr. 4) 1.1. Nature of Singeosed of (D) (Instr. 4) 5. Number of Singeosed of (D) (Instr. 4) 8. Price of Derivative Security (Instr. 4) 9. Number of derivative Security (Instr. 4) 10. Ownership (Instr. 4) 1.1. Nature (Instr. 4) 5. 1.1. Nature of Singeosed of (D) (Instr. 4) 6. Date Securities (Instr. 4) 8. Price of Derivative Security (Instr. 4) 9. Number of Singeosed of (D) (Instr. 4) 10. Diverties (Instr. 4) 10. Diverties (Instr. 4)				Table II												Owned				
Employee Stock \$7.36 Content Content Date (N) Date (N) Expiration (N) Date (N) Expiration (N) Or (N) O O O	1. Title of Derivative Security (Instr. 3)	Derivative Conversion Date Executio Security or Exercise Instr. 3) Price of Derivative (Month/Day/Year) (Month/D Derivative		ned 4. In Date, Transa Code		action	tion str. 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		6. Date E Expiratio	xercis n Date	able and	7. Title and Amount of Securities Underlying Derivative Security		ount	Derivative deriva Security Securi (Instr. 5) Benefi Follow Repor Transa		ative Ownersh rities Form: ficially Direct (D ed or Indire wing (I) (Instr. rted saction(s)		ip of Indirect Beneficial Ownership ct (Instr. 4)	
Stock \$7.36 (4) 12/03/2024 Common 139,900 D						Code	v	(A)					Title	or Nun	nber					
	Employee Stock Option	\$7.36								(4)	1	12/03/2024		139	9,900		139),900	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	xercise (Month/Day/Year) if any Code (I e of (Month/Day/Year) 8) vative		ansaction of ode (Instr. Deri Sect Acq (A) o Disp of (C		osed) r. 3, 4	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							(5)	12/03/2024	Common Stock	139,900		139,900	D	
Employee Stock Grant	(6)							(7)	01/01/2024	Common Stock	54,700		54,700	D	
Employee Stock Grant	(6)							(8)	01/01/2024	Common Stock	54,700		54,700	D	
Employee Stock Option	\$6.72							(4)	10/01/2028	Common Stock	124,200		124,200	D	
Employee Stock Grant	(6)							(7)	10/01/2028	Common Stock	17,300		17,300	D	
Employee Stock Option	\$6.72							(9)	10/01/2022	Common Stock	124,200		124,200	D	
Employee Stock Grant	(6)							(10)	10/01/2022	Common Stock	12,975		12,975	D	
Employee Stock Option	\$4.92							(4)	10/01/2027	Common Stock	130,620		130,620	D	
Employee Stock Option	\$4.92							(11)	10/01/2027	Common Stock	87,080		87,080	D	
Employee Stock Grant	(6)							(7)	12/11/2021	Common Stock	4,920		4,920	D	
Employee Stock Grant	(6)							(12)	10/01/2021	Common Stock	4,100		4,100	D	
Employee Stock Grant	(6)							(13)	10/01/2020	Common Stock	18,812		18,812	D	
Employee Stock Grant	(6)							(14)	10/01/2026	Common Stock	67,725		67,725	D	
Employee Stock Option	\$9.13							(15)	10/01/2026	Common Stock	48,000		48,000	D	
Employee Stock Option	\$9.13							(16)	10/01/2026	Common Stock	48,000		48,000	D	
Employee Stock Option	\$7.29							(17)	10/01/2025	Common Stock	83,178		83,178	D	
Employee Stock Option	\$7.29							(18)	10/01/2025	Common Stock	20,794		20,794	D	
Employee Stock Option	\$11.45							(19)	10/01/2024	Common Stock	29,980		29,980	D	
Employee Stock Option	\$24.19							(20)	10/01/2023	Common Stock	48,122		48,122	D	
Employee Stock Option	\$46.72							(21)	10/01/2022	Common Stock	14,695		14,695	D	
Employee Stock Option	\$37.72							(22)	10/01/2021	Common Stock	32,139		32,139	D	
Employee Stock Option	\$17.02							(23)	10/01/2020	Common Stock	8,641		8,641	D	
Employee Stock Option	\$9.96							(24)	10/01/2019	Common Stock	4,568		4,568	D	

Explanation of Responses:

1. The purchase reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by and between The William P. Angrick III Revocable Trust Under Agreement Dates 04/20/07 and RBC Capital Markets on March 11, 2020.

2. 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.

3. 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.

4. 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.

5. 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.

6. Each restricted stock unit is the economic equivalent of one share of Liquidity Services, Inc. Common Stock.

7. 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.

8. Twenty-five percent of this restricted stock grant will vest on 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. 9. 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.

10. 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. 11. 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.

12. 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. 13. 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.

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

15. 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.

16. This option becomes exercisable, if at all, based on the Issuer's achievement of certain financial milestones.

17. These options became fully vested on October 1, 2019.

18. 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.

19. These options became fully vested on October 1, 2018.

20. These options became fully vested on October 1, 2017.

21. These options became fully vested on October 1, 2016.

22. These options became fully vested on October 1, 2015.

23. These options became fully vested on October 1, 2014.

24. These options became fully vested on October 1, 2013.

Remarks:

/s/ Mark A. Shaffer, by power

of attorney

04/07/2020

** 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.