

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	
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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) 10/01/2019	
	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	10/01/2019		M ⁽¹⁾		19,162	A	\$0	3,731,649	I	By the William P. Angrick III Revocable Trust ⁽²⁾
Common Stock	10/01/2019		M ⁽³⁾		9,827	A	\$0	3,741,476	I	By the William P. Angrick III Revocable Trust ⁽²⁾
Common Stock	10/01/2019		M ⁽⁴⁾		1,070	A	\$0	3,742,546	I	By the William P. Angrick III Revocable Trust ⁽²⁾
Common Stock								873,379	I	By the William P. Angrick III 2005 Irrevocable Trust ⁽²⁾
Common Stock								575,513	I	By the Stephanie S. Angrick 2005 Irrevocable Trust ⁽⁵⁾
Common Stock								114,699	I	By the Stephanie S. Angrick Revocable Trust ⁽⁵⁾

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	\$6.72							(6)	10/01/2028	Common Stock	124,200		124,200	D	
Employee Stock Grant	(7)							(8)	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	(7)							(10)	10/01/2022	Common Stock	17,300		17,300	D	
Employee Stock Option	\$4.92							(6)	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	(7)							(8)	12/11/2021	Common Stock	4,920		4,920	D	
Employee Stock Grant	(7)	10/01/2019		M ⁽¹²⁾			2,050	(13)	10/01/2021	Common Stock	6,150	\$0	4,100	D	
Employee Stock Grant	(7)	10/01/2019		M ⁽¹²⁾			18,813	(14)	10/01/2020	Common Stock	37,625	\$0	18,812	D	
Employee Stock Grant	\$8.3							(15)	10/01/2026	Common Stock	75,250		75,250	D	
Employee Stock Option	\$9.13							(16)	10/01/2026	Common Stock	48,000		48,000	D	
Employee Stock Option	\$9.13							(17)	10/01/2026	Common Stock	48,000		48,000	D	
Employee Stock Grant	(7)	10/01/2019		M ⁽¹²⁾			36,682	(18)	10/01/2019	Common Stock	36,682	\$0	0	D	
Employee Stock Grant	(7)							(15)	10/01/2025	Common Stock	9,170		9,170	D	
Employee Stock Option	\$7.29							(19)	10/01/2025	Common Stock	83,178		83,178	D	
Employee Stock Option	\$7.29							(20)	10/01/2025	Common Stock	20,794		20,794	D	
Employee Stock Option	\$11.45							(21)	10/01/2024	Common Stock	29,980		29,980	D	
Employee Stock Option	\$24.19							(22)	10/01/2023	Common Stock	48,122		48,122	D	
Employee Stock Option	\$46.72							(23)	10/01/2022	Common Stock	14,695		14,695	D	
Employee Stock Option	\$37.72							(24)	10/01/2021	Common Stock	32,139		32,139	D	
Employee Stock Option	\$17.02							(25)	10/01/2020	Common Stock	8,641		8,641	D	
Employee Stock Grant	(7)							(15)	10/01/2020	Common Stock	11,053		11,053	D	
Employee Stock Option	\$9.96							(26)	10/01/2019	Common Stock	4,568		4,568	D	

Explanation of Responses:

1. Represents the net issuance of 19,162 shares from the vesting of 36,682 restricted stock units from which the federal and state withholding due at the vesting of such restricted stock units was satisfied by the issuer withholding 17,520 shares. The reporting person relinquished the shares and the issuer cancelled the shares and returned them to treasury in exchange for remitting federal and state tax withholding obligations of the reporting person resulting from the vesting of restricted stock units. Shares withheld represent an exempt transaction pursuant to Section 16b-3(e). No shares were sold by the reporting person.

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. Represents the net issuance of 9,827 shares from the vesting of 18,813 restricted stock units from which the federal and state withholding due at the vesting of such restricted stock units was satisfied by the issuer withholding 8,986 shares. The reporting person relinquished the shares and the issuer cancelled the shares and returned them to treasury in exchange for remitting federal and state tax withholding obligations of the reporting person resulting from the vesting of restricted stock units. Shares withheld represent an exempt transaction pursuant to Section 16b-3(e). No shares were sold by the reporting person.
4. Represents the net issuance of 1,070 shares from the vesting of 2,050 restricted stock units from which the federal and state withholding due at the vesting of such restricted stock units was satisfied by the issuer withholding 980 shares. The reporting person relinquished the shares and the issuer cancelled the shares and returned them to treasury in exchange for remitting federal and state tax withholding obligations of the reporting person resulting from the vesting of restricted stock units. Shares withheld represent an exempt transaction pursuant to Section 16b-3(e). No shares were sold by the reporting person.
5. 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.
6. 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.
7. Each restricted stock unit is the economic equivalent of one share of Liquidity Services, Inc. Common Stock.
8. 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.
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. Represents the vesting of restricted stock.
13. 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.
14. 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.
15. These restricted stock units will vest, if at all, based on the Issuer's achievement of certain financial milestones.
16. 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.
17. This option becomes exercisable, if at all, based on the Issuer's achievement of certain financial milestones.
18. Twenty-five percent of this restricted stock grant vested on October 1, 2016 and thereafter 1/4th of the restricted stock grant will vest on October 1 of each year for three years.
19. These options became fully vested on October 1, 2019.
20. 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.
21. These options became fully vested on October 1, 2018.
22. These options became fully vested on October 1, 2017.
23. These options became fully vested on October 1, 2016.
24. These options became fully vested on October 1, 2015.
25. These options became fully vested on October 1, 2014.
26. These options became fully vested on October 1, 2013.

Remarks:

/s/ Mark A. Shaffer, by power 10/02/2019
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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