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# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

(8)

(8)

10/01/2019

Employee

Employee Stock Grant

Stock Grant

# STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

OMB APPROVAL										
OMB Number:	3235-0287									
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			or Section 30(h) of the Investment Company Act of 1940			
1. Name and Address of Reporting Person <sup>*</sup> Lutz Michael			2. Issuer Name and Ticker or Trading Symbol LIQUIDITY SERVICES INC [ LQDT ]		ationship of Reporting Pe < all applicable) Director Officer (give title	erson(s) to Issuer 10% Owner Other (specify
	(First) (Middle) QUIDITY SERVICES, INC. RLINGTON ROAD, SUITE 200		3. Date of Earliest Transaction (Month/Day/Year) 10/01/2019		below) VP, Human R	below) esources
(Street) BETHESDA (City)	MD (State)	20814 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line) X	vidual or Joint/Group Fili Form filed by One Re Form filed by More th Person	porting 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)	Code (	ransaction Disposed Of (D) (Instr. 3, 4 an ode (Instr. 5)			5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)		(1150.4)		
Common Stock	10/01/2019		M <sup>(1)</sup>		2,543	A	\$ <mark>0</mark>	46,148	D			
Common Stock	10/01/2019		M <sup>(2)</sup>		869	A	\$ <mark>0</mark>	47,017	D			
Common Stock	10/01/2019		M <sup>(3)</sup>		196	A	\$ <mark>0</mark>	47,213	D			
Common Stock								13,395	I	By Michael Lutz 401k		

															401k
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned         (e.g., puts, calls, warrants, options, convertible securities)															
2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	if any		4. Transa Code ( 8)	iction Instr.	of Deri Sec Acq (A) Disp of (I (Ins	vative urities uired or oosed O) tr. 3, 4	Expiration D	piration Date onth/Day/Year)		le and 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		erivative derivative curity Securities		11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
\$38.09								(4)	10/01/2016	Common Stock	984		984	D	
\$21.99								(5)	10/01/2017	Common Stock	4,151		4,151	D	
\$10.41								(6)	10/01/2018	Common Stock	5,526		5,526	D	
\$6.63								(7)	10/01/2019	Common Stock	7,939		7,939	D	
(8)	10/01/2019			M <sup>(9)</sup>			3,620	(10)	10/01/2019	Common Stock	3,620	\$0	0	D	
\$6.63								(11)	03/24/2026	Common Stock	1,985		1,985	D	
(8)								(12)	10/01/2026	Common Stock	905		905	D	
	Conversion or Exercise Price of Derivative Security           \$38.09           \$21.99           \$10.41           \$6.63           (8)           \$6.63	2. Conversion or Exercise Price of Derivative Security3. Transaction Date (Month/Day/Year)\$38.09\$38.09\$38.09\$21.99\$10.41\$6.63\$6.63\$10/01/2019\$6.63\$10/01/2019	2. Conversion or Exercise Price of Derivative Security       3. Transaction Date (Month/Day/Year)       3A. Deemed Execution Date (Month/Day/Year)         \$38.09	(e.g., 12. Conversion or Exercise Price of Derivative Security3. Deemed Execution Date, if any (Month/Day/Year)\$38.09	Security         S. Transaction Date (Month/Day/Year)         SA. Deemed Execution Date, if any (Month/Day/Year)         4. Transa Code (Month/Day/Year)           Derivative Security         Nonth/Day/Year)         A. Deemed Execution Date, if any (Month/Day/Year)         4. Transa Code (Month/Day/Year)           \$38.09         Image: Comparison Security         Image: Comparison Security         Image: Comparison Security           \$10.41         Image: Comparison Security         Image: Comparison Security         Image: Comparison Security           \$10.41         Image: Comparison Security         Image: Comparison Security         Image: Comparison Security           \$6.63         Image: Comparison Security         Image: Comparison Security         Image: Comparison Security           \$6.63         Image: Comparison Security         Image: Comparison Security         Image: Comparison Security	(e.g., puts, calls         2. Conversion or Exercise Price of Derivative Security       3. Transaction Date (Month/Day/Year)       34. Deemed Execution Date, if any (Month/Day/Year)       4. Transaction Code (Instr. 8)         2. Derivative Security       0.       200       200         2. Security       2.       2.       2.         38.09       2.       2.       2.         \$21.99       2.       2.       2.         \$10.41       2.       2.       2.         \$6.63       2.       2.       2.         (%)       10/01/2019       2.       2.         \$6.63       2.       2.       2.         \$6.63       2.       2.       2.	2. Conversion or Exercise Price of Derivative Security       3. Transaction (Month/Day/Year)       34. Deemed Execution Date, if any (Month/Day/Year)       4. Transaction Code (Instr. 8)       5. N of Operation (Noth/Day/Year)         8       2       2       2         9       2       2       2         10       2       2       2         10       2       2       2         10       2       2       2         10       2       2       2         10       2       2       2         10       2       2       2         10       2       2       2         10       2       2       2         10       2       2       2         10       2       2       2         10       2       2       2         10       2       3       3         10       2       3       3         10       3       3       3       3         10       3       3       4       3         10       3       4       4       4         10       4       4       4       4	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)         5.       With Points       5.         2.       Code (Instr.       5.         2.       Code (Instr.       8)         2.       Code (Instr.       9.         2.       Code (Instr.       1.         3.       Code (Instr.       1.         3.       Code (Instr.       1.         \$21.99       Code (Instr.       1.         \$10.41       Code (Instr.       1.         \$6.63       10/01/2019       M <sup>(9)</sup> 1.         \$6.63       Instruments       Instruments       1.         \$6.63       Instruments       Instruments       Instruments	(e.g., puts, calls, warrants, options         2. Conversion or Exercise Security       3. Transaction Date (Month/Day/Year)       34. Deemed Execution Date, if any (Month/Day/Year)       4. Transaction Code (Instr. 3, 4)       5. NumberofDerivativeSecurity       6. Date ExerExpiration D(Month/Day/(Month/Day/Securite)         2. $Code (Instr. 3, 4)       6. Date Exer(Month/Day/Securite)       6. Date Exer(Month/Day/Securite)       5. Number(Instr. 3, 4)       6. Date Exer(Month/Day/Securite)         38.09       Code (Instr. 3, 4)       Instr. 4)       Instr. 4)       Instr. 4)       Instr. 4)         $21.99       Instr. 4)       Instr. 4)       Instr. 4)       Instr. 4)       Instr. 4)       Instr. 4)         $21.99       Instr. 4)       Instr. 4)       Instr. 4)       Instr. 4)       Instr. 4)       Instr. 4)         $21.99       Instr. 4)       Instr. 4)       Instr. 4)       Instr. 4)       Instr. 4)       Instr. 4)         $21.99       Instr. 4)       Instr. 4)       Instr. 4)       Instr. 4)       Instr. 4)       Instr. 4)         $21.99       Instr. 4)       Instr. 4)       Instr. 4)       Instr. 4)       Instr. 4)       Instr. 4)         $21.99       Instr. 4)       Instr. 4)       Instr. 4)       Instr. 4)       Instr. 4)       Instr. 4)      $	(e.g., puts, calls, warrates, options, convertion         2. Conversion of Exercisal Price of berivative Securities       3. Transaction Date (Month/Day/Year)       3A. Deemed Execution Date, if any (Month/Day/Year)       5. Number of privative securities       6. Date Exercisable and Expiration Date (Month/Day/Year)         5.       Securities       6. Date Exercisable and Expiration Date (Month/Day/Year)       5. Number if any (Month/Day/Year)       6. Date Exercisable and Expiration Date (Month/Day/Year)         \$ 38.09       Code       v       (A)       (D)       Date Exercisable       Expiration Date         \$ 38.09       Code       v       (A)       (D)       Date Exercisable       Expiration Date         \$ 21.99       Code       v       (A)       (D)       Date Exercisable       Expiration Date         \$ 10.41       Code       V       (A)       (D)       Date Exercisable       Expiration Date         \$ 10.41       Code       Code       V       (A)       (D)       Date Exercisable       Expiration Date         \$ 10.41       Code       Code       V       (A)       I       I       I       I       I         \$ 10.41       Code       I       I       I       I       I       I       I       I       I       I	(e.g., puts, calls, warrants, options, convertible sectules for conversion of Exercise of Execution Date (Month/Day/Vear)       3A. Deemed Execution Date, for any (Month/Day/Vear)       5. Number of Derivative Securities Acquired (A) or Disposed (A) or Dis	(e.g., puts, calls, warrants, options, convertible securities)         2. Conversion Or Exercise Price of Security       3. Transaction Date Price of Security       3. Deemed Execution Date (Month/Day/Year)       4. Transaction (Month/Day/Year)       5. Number of Securities (Month/Day/Year)       6. Date Exercisable and Expiration Date (Month/Day/Year)       7. Title and Amount of Securities Month/Day/Year)         Security Security $\frac{1}{2}$	(e.g., puts, calls, warrants, options, convertibe securities)         2.       3. Transaction Date mode methods and the parameter (Month/Day/Year)       3. Deemed Execution Date, (Month/Day/Year)       4. Transaction Code (Instr. Code	(e.g., puts, calls, variables, convertibes, convertible, converti	Table 1. Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)         8. Price of derivative Securities         9. Number of Securities         9. Number of Securities

(13)

(14)

1,238

**M**<sup>(9)</sup>

Common

Stock

Common Stock

03/03/2027

10/01/2020

4,950

2,475

\$<mark>0</mark>

4,950

1,237

D

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)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			6. Date Exerc Expiration Da (Month/Day/N	ate	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	\$8.3							(15)	03/03/2027	Common Stock	2,950		2,950	D	
Employee Stock Option	\$8.3							(16)	10/01/2020	Common Stock	2,950		2,950	D	
Employee Stock Grant	(8)							(13)	12/11/2027	Common Stock	672		672	D	
Employee Stock Grant	(8)	10/01/2019		M <sup>(9)</sup>			280	(17)	10/01/2021	Common Stock	840	\$0	560	D	
Employee Stock Option	\$4.47							(18)	10/01/2021	Common Stock	10,880		10,880	D	
Employee Stock Option	\$4.47							(15)	12/11/2027	Common Stock	16,320		16,320	D	
Employee Stock Grant	(8)							(13)	12/04/2028	Common Stock	4,500		4,500	D	
Employee Stock Grant	(8)							(19)	10/01/2022	Common Stock	4,500		4,500	D	
Employee Stock Option	\$6.11							(20)	10/01/2022	Common Stock	27,800		27,800	D	
Employee Stock Option	\$6.11							(15)	12/04/2028	Common Stock	27,800		27,800	D	

#### Explanation of Responses:

1. Represents the net issuance of 2,543 shares from the vesting of 3,620 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 1,077 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 1,238 restricted stock units. Shares withheld represent an exempt transaction pursuant to Section 16b-3(e). No shares were sold by the reporting person. 2. Represents the net issuance of 869 shares from the vesting of 1,238 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 369 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. 3. Represents the net issuance of 196 shares from the vesting of 280 restricted stock units. The memory in exchange for the vesting of such restricted stock units was satisfied by the issuer cancelled the shares and the issuer cancelled and state withholding due at the vesting of such restricted stock units was satisfied by the issuer cancelled the shares exemption the vesting of 280 restricted stock units from which the federal and state withholding due at the vesting of such restricted stock units was satisfied by the issuer cancelled the shares exemption the vesting of such restricted stock units was satisfied by the issuer cancelled the shares exemption the vesting of such restricted stock units was satisfied by the issuer cancelled the shares exemption the vesting of the

withholding 84 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. These options became fully vested on October 1, 2016.

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

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

7. Twenty-five percent of this option grant vested on October 1, 2016 and thereafter 1/48th of the option grant will vest each month for thirty-six months.

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

9. Represents the vesting of restricted stock.

10. 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.

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

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

13. 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.

14. Twenty-five percent of this restricted stock grant will vest on April 1, 2018 and thereafter 1/4th of the restricted stock grant will vest on each of October 1, 2018, October 1, 2019, and October 1, 2020.

15. 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.

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. Twenty-five percent of this restricted stock grant will vest on January 1, 2019 and thereafter 1/4th of the restricted stock grant will vest on each October 1, 2019, October 1, 2020, and October 1, 2021. 18. 15/48th of this option grant vested on January 1, 2019 and thereafter 1/48th of the option grant will vest each month for thirty three months.

to a so-solid or and option grant vested on sandary 1, 2015 and uneventer 1/4 on or the option grant will vest each monthly infere months.

19. 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. 20. 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.

Remarks:

### /s/ Mark A. Shaffer, by power

of attorney

<u>10/02/2019</u>

\*\* 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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