

| OMB APPROVAL | |
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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

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

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person* <u>Celaya Jorge</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Financial Officer |
| | 3. Date of Earliest Transaction (Month/Day/Year) 09/06/2022 | |
| | 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 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 | 09/06/2022 | | s | | 2,600 | D | \$18 | 43,308 | 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 Grant | (I) | | | | | | | (2) | 10/01/2026 | Common Stock | 2,085 | 2,085 | D | |
| Employee Stock Option | \$8.3 | | | | | | | (3) | 03/03/2027 | Common Stock | 2,473 | 2,473 | D | |
| Employee Stock Grant | (I) | | | | | | | (4) | 01/01/2023 | Common Stock | 1,475 | 1,475 | D | |
| Employee Stock Option | \$6.11 | | | | | | | (5) | 12/04/2028 | Common Stock | 3,802 | 3,802 | D | |
| Employee Stock Option | \$6.69 | | | | | | | (6) | 12/03/2029 | Common Stock | 29,387 | 29,387 | D | |
| Employee Stock Grant | (I) | | | | | | | (7) | 01/01/2024 | Common Stock | 11,325 | 11,325 | D | |
| Employee Stock Option | \$9.46 | | | | | | | (8) | 12/01/2030 | Common Stock | 55,050 | 55,050 | D | |
| Employee Stock Option | \$9.46 | | | | | | | (9) | 12/01/2030 | Common Stock | 55,050 | 55,050 | D | |
| Employee Stock Grant | (I) | | | | | | | (10) | 01/01/2025 | Common Stock | 7,462 | 7,462 | D | |
| Employee Stock Option | \$22.2 | | | | | | | (11) | 12/07/2031 | Common Stock | 7,740 | 7,740 | D | |
| Employee Stock Option | \$22.2 | | | | | | | (9) | 12/07/2031 | Common Stock | 7,740 | 7,740 | D | |
| Employee Stock Grant | (I) | | | | | | | (12) | 01/01/2026 | Common Stock | 8,720 | 8,720 | D | |
| Employee Stock Grant | (I) | | | | | | | (13) | 01/01/2026 | Common Stock | 8,720 | 8,720 | D | |

Explanation of Responses:

1. Each restricted stock unit is the economic equivalent of one share of Liquidity Services, Inc. Common Stock.
2. These restricted stock units will vest, if at all, based on the issuer's achievement of certain financial milestones.
3. These options become exercisable, if at all, based on the issuer's achievement of certain financial milestones.
4. Twenty-five percent of this restricted stock unit grant vested on January 1, 2020 and thereafter, an additional 1/4th vests on each of January 1, 2021, January 1, 2022, and January 1, 2023.
5. 15/48th of this option grant vested on January 1, 2020 and thereafter, an additional 1/48th vests each month for thirty-three months.
6. 12/48th of this option grant vested on January 1, 2021 and thereafter, an additional 1/48th vests each month for thirty-six months.
7. Twenty-five percent of this restricted stock unit grant vested on January 1, 2021 and thereafter, an additional 1/4th vests on each of January 1, 2022, January 1, 2023 and January 1, 2024.
8. 12/48th of this option grant vested on January 1, 2022 and thereafter, 1/48th will vest each month for thirty-six months.
9. This option becomes exercisable, if at all, based on the Issuer's achievement of certain stock price appreciation milestones.
10. Twenty-five percent of this restricted stock unit grant vested on January 1, 2022 and thereafter, an additional 1/4th will vest on each of January 1, 2023, January 1, 2024 and January 1, 2025.
11. 12/48th of this option grant will vest on January 1, 2023 and thereafter, an additional 1/48th will vest each month for thirty-six months.
12. Twenty-five percent of this restricted stock unit grant will vest on January 1, 2023 and thereafter, an additional 1/4th will vest on each of January 1, 2024, January 1, 2025 and January 1, 2026.
13. These restricted stock units vest, if at all, based on the Issuer's achievement of certain stock price appreciation milestones.

Remarks:

/s/ Mark A. Shaffer, by power 09/08/2022
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.

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.