

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>Murray Novelette</u> (Last) (First) (Middle) 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) <u>Chief Human Resources Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 01/10/2022	
		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	01/10/2022		M ⁽¹⁾		3,907	A	\$0	30,051	D	
Common Stock	01/10/2022		J ⁽²⁾		3,907	D	\$20.63	26,144	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	(3)							(4)	01/01/2024	Common Stock	862	862	D	
Employee Stock Option	\$6.69							(5)	12/03/2029	Common Stock	4,450	4,450	D	
Employee Stock Option	\$6.69							(6)	12/03/2029	Common Stock	4,450	4,450	D	
Employee Stock Grant	(3)							(7)	01/01/2023	Common Stock	588	588	D	
Employee Stock Option	\$6.11							(8)	12/04/2028	Common Stock	12,900	12,900	D	
Employee Stock Option	\$6.11							(6)	12/04/2028	Common Stock	12,900	12,900	D	
Employee Stock Grant	(3)							(9)	09/30/2020	Common Stock	1,333	1,333	D	
Employee Stock Option	\$10.3							(10)	12/20/2026	Common Stock	1,850	1,850	D	
Employee Stock Option	\$10.3							(11)	12/20/2026	Common Stock	1,850	1,850	D	
Employee Stock Grant	(3)							(12)	10/01/2020	Common Stock	554	554	D	
Employee Stock Grant	(3)							(13)	10/01/2024	Common Stock	15,000	15,000	D	
Employee Stock Option	\$9.46							(14)	12/01/2030	Common Stock	32,750	32,750	D	
Employee Stock Option	\$9.46							(15)	12/01/2030	Common Stock	32,750	32,750	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	Title	Amount or Number of Shares				
Employee Stock Grant	(3)							(16)	01/01/2025	Common Stock	5,900		5,900	D	
Employee Stock Grant	(3)	01/10/2022		M ⁽¹⁷⁾			5,900	(18)	01/01/2025	Common Stock	5,900	\$0	0	D	
Employee Stock Option	\$22.2							(19)	12/07/2031	Common Stock	6,190		6,190	D	
Employee Stock Option	\$22.2							(15)	12/07/2031	Common Stock	6,190		6,190	D	
Employee Stock Grant	(3)							(20)	01/01/2026	Common Stock	6,980		6,980	D	
Employee Stock Grant	(3)							(18)	01/01/2026	Common Stock	6,980		6,980	D	

Explanation of Responses:

1. Represents the net issuance of 3,907 shares from the vesting of 5,900 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 1,993 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).
2. In accordance with the Issuer's policies, the reporting person elected the following release method with respect to the vesting of restricted stock units: shares are withheld to cover taxes and remaining shares are sold. The sale proceeds are used to cover fees and the balance is received by the reporting person in cash. This transaction reflects the sale of the 3,907 shares received by the reporting person in connection with the vesting of 5,900 restricted stock units.
3. Each restricted stock unit is the economic equivalent of one share of Liquidity Services, Inc. Common Stock.
4. 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.
5. 12/48th of this option grant vested on January 1, 2021 and thereafter, an additional 1/48th vests each month for thirty-six months.
6. These options become 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. 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.
8. 12/48th of this option grant vested on January 1, 2020 and thereafter an additional 1/48th vests each month for thirty-six months.
9. These restricted stock units vest, if at all, based on the completion of the Issuer's strategic transformation as well as the Issuer's achievement of certain financial milestones.
10. These options become exercisable, if at all, based on the completion of the Issuer's strategic transformation as well as the Issuer's achievement of certain financial milestones.
11. 15/48th of this option grant vested on January 1, 2018 and thereafter, an additional 1/48th vests each month for thirty-three months.
12. These restricted stock units vest, if at all, based on the Issuer's achievement of certain financial milestones.
13. Twenty-five percent of this restricted stock unit grant will vest on October 1, 2021 and thereafter, an additional 1/4th will vest on each of October 1, 2022, October 1, 2023, and October 1, 2024.
14. 12/48th of this option grant vested on January 1, 2022 and thereafter, 1/48th will vest each month for thirty-six months.
15. This option becomes exercisable, if at all, based on the Issuer's achievement of certain stock price appreciation milestones.
16. 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.
17. Represents the vesting of restricted stock units.
18. These restricted stock units vest, if at all, based on the Issuer's achievement of certain stock price appreciation milestones.
19. 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.
20. 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.

Remarks:

/s/ Mark A. Shaffer, by power of attorney 01/12/2022

** 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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