

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**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>			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 _____ Officer (give title below) _____ Other (specify below) _____ <b>Chief Human Resources Officer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>08/16/2022</u>			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		
6931 ARLINGTON ROAD SUITE 200			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>BETHESDA MD 20814</u>								
(City) (State) (Zip)								

**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	08/16/2022		M <sup>(1)</sup>		3,249	A	\$9.46	29,393	D	
Common Stock	08/16/2022		S		3,249	D	\$20.19	26,144	D	
Common Stock	08/16/2022		M <sup>(2)</sup>		1,144	A	\$9.46	27,288	D	
Common Stock	08/16/2022		S		1,144	D	\$20.28	26,144	D	
Common Stock	08/16/2022		M <sup>(3)</sup>		620	A	\$6.69	26,764	D	
Common Stock	08/16/2022		S		620	D	\$20.29	26,144	D	
Common Stock	08/16/2022		M <sup>(4)</sup>		12,900	A	\$6.11	39,044	D	
Common Stock	08/16/2022		M <sup>(5)</sup>		11,556	A	\$6.11	50,600	D	
Common Stock	08/16/2022		F <sup>(6)</sup>		7,427	D	\$20.12	43,173	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	(7)						(8)	01/01/2024	Common Stock	862		862	D	
Employee Stock Option	\$6.69	08/16/2022		M		1,912	(9)	12/03/2029	Common Stock	4,270	\$0	2,538	D	
Employee Stock Option	\$6.69						(10)	12/03/2029	Common Stock	4,450		4,450	D	
Employee Stock Grant	(7)						(11)	01/01/2023	Common Stock	588		588	D	
Employee Stock Option	\$6.11	08/16/2022		M		11,556	(12)	12/04/2028	Common Stock	12,900	\$0	1,344	D	
Employee Stock Option	\$6.11	08/16/2022		M		12,900	(10)	12/04/2028	Common Stock	12,900	\$0	0	D	
Employee Stock Grant	(7)						(13)	09/30/2020	Common Stock	1,333		1,333	D	
Employee Stock Option	\$10.3						(14)	12/20/2026	Common Stock	1,850		1,850	D	
Employee Stock Option	\$10.3						(15)	12/20/2026	Common Stock	1,850		1,850	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	(7)							(16)	10/01/2020	Common Stock	554		554	D	
Employee Stock Grant	(7)							(17)	10/01/2024	Common Stock	15,000		15,000	D	
Employee Stock Option	\$9.46	08/16/2022		M			4,454	(18)	12/01/2030	Common Stock	32,750	\$0	28,296	D	
Employee Stock Option	\$9.46	08/16/2022		M			12,000	(19)	12/01/2030	Common Stock	32,750	\$0	20,750	D	
Employee Stock Grant	(7)							(20)	01/01/2025	Common Stock	5,900		0	D	
Employee Stock Option	\$22.2							(21)	12/07/2031	Common Stock	6,190		6,190	D	
Employee Stock Option	\$22.2							(19)	12/07/2031	Common Stock	6,190		6,190	D	
Employee Stock Grant	(7)							(22)	01/01/2026	Common Stock	6,980		6,980	D	
Employee Stock Grant	(7)							(23)	01/01/2026	Common Stock	6,980		6,980	D	

**Explanation of Responses:**

- This transaction reflects an exercise of 12,000 options granted under the Liquidity Services, Inc. Third Amended and Restated 2006 Omnibus Long-Term Incentive Plan (as amended, the "Plan") and that certain Stock Option Agreement, dated December 1, 2020, by and between the issuer and the reporting person. The issuer withheld 8,751 shares to cover the cost of the options and taxes and 3,249 shares were acquired by the reporting person.
- This transaction reflects an exercise of 4,454 options granted under the Plan and and that certain Stock Option Agreement, dated December 1, 2020, by and between the issuer and the reporting person. The issuer withheld 3,310 shares to cover the cost of the options and taxes and 1,144 shares were acquired by the reporting person.
- This transaction reflects an exercise of 1,912 options granted under the Plan and that certain Stock Option Agreement, dated December 3, 2019, by and between the issuer and the reporting person. The issuer withheld 1,292 shares to cover the cost of the options and taxes and 620 shares were acquired by the reporting person.
- This transaction reflects an exercise of 12,900 options granted under the Plan and that certain Stock Option Agreement, dated December 4, 2018, by and between the issuer and the reporting person.
- This transaction reflects an exercise of 11,556 options granted under the Plan and that certain Stock Option Agreement, dated December 4, 2018, by and between the issuer and the reporting person.
- The reporting person surrendered 7,427 shares with a market value of \$149,431.24 to the issuer to pay the cost of the options described in footnotes 4 and 5 above.
- Each restricted stock unit is the economic equivalent of one share of Liquidity Services, Inc. Common Stock.
- 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.
- 12/48th of this option grant vested on January 1, 2021 and thereafter, an additional 1/48th vests each month for thirty-six months.
- 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.
- 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.
- 12/48th of this option grant vested on January 1, 2020 and thereafter an additional 1/48th vests each month for thirty-six months.
- 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.
- 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.
- 15/48th of this option grant vested on January 1, 2018 and thereafter, an additional 1/48th vests each month for thirty-three months.
- These restricted stock units vest, if at all, based on the Issuer's achievement of certain financial milestones.
- 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.
- 12/48th of this option grant vested on January 1, 2022 and thereafter, 1/48th will vest each month for thirty-six months.
- This option becomes exercisable, if at all, based on the Issuer's achievement of certain stock price appreciation milestones.
- 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.
- 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.
- 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.
- 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 08/18/2022  
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.**