

Shaffer Mark A  
Form 4  
December 13, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Shaffer Mark A

2. Issuer Name **and** Ticker or Trading  
Symbol  
LIQUIDITY SERVICES INC  
[LQDT]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O LIQUIDITY SERVICES,  
INC., 6931 ARLINGTON ROAD,  
SUTIE 200

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/11/2017

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
VP, Gen. Counsel & Secretary

(Street)  
BETHESDA, MD 20814

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       |                                         |                                                             |                                      | (A)<br>or<br>(D)<br>Code V Amount Price                                    | 5,678                                                                                                              | D                                                                    |                                                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|-----------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                            | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of Shares |
| Employee<br>Stock<br>Grant                          | \$ 9.35                                                               |                                         |                                                             |                                         |                                                                                                              |                                                                |     | <u>(1)</u>                                                          | 04/09/2025         | Common<br>Stock | 795                                 |
| Employee<br>Stock<br>Grant                          | \$ 4.57                                                               |                                         |                                                             |                                         |                                                                                                              |                                                                |     | <u>(2)</u>                                                          | 02/16/2026         | Common<br>Stock | 3,452                               |
| Employee<br>Stock<br>Grant                          | \$ 5.8                                                                |                                         |                                                             |                                         |                                                                                                              |                                                                |     | <u>(3)</u>                                                          | 02/16/2026         | Common<br>Stock | 1,726                               |
| Employee<br>Stock<br>Grant                          | \$ 8.15                                                               |                                         |                                                             |                                         |                                                                                                              |                                                                |     | <u>(4)</u>                                                          | 06/22/2026         | Common<br>Stock | 11,250                              |
| Employee<br>Stock<br>Grant                          | \$ 8.3                                                                |                                         |                                                             |                                         |                                                                                                              |                                                                |     | <u>(5)</u>                                                          | 10/01/2026         | Common<br>Stock | 8,850                               |
| Employee<br>Stock<br>Grant                          | \$ 8.3                                                                |                                         |                                                             |                                         |                                                                                                              |                                                                |     | <u>(3)</u>                                                          | 10/01/2026         | Common<br>Stock | 8,850                               |
| Employee<br>Stock<br>Option                         | \$ 8.3                                                                |                                         |                                                             |                                         |                                                                                                              |                                                                |     | <u>(6)</u>                                                          | 10/01/2026         | Common<br>Stock | 5,250                               |
| Employee<br>Stock<br>Option                         | \$ 8.3                                                                |                                         |                                                             |                                         |                                                                                                              |                                                                |     | <u>(7)</u>                                                          | 10/01/2026         | Common<br>Stock | 5,250                               |
| Employee<br>Stock<br>Option                         | \$ 4.47                                                               | 12/11/2017                              |                                                             | A                                       |                                                                                                              | 18,240                                                         |     | <u>(7)</u>                                                          | 10/01/2027         | Common<br>Stock | 18,240                              |
| Employee<br>Stock<br>Option                         | \$ 4.47                                                               | 12/11/2017                              |                                                             | A                                       |                                                                                                              | 12,160                                                         |     | <u>(8)</u>                                                          | 10/01/2027         | Common<br>Stock | 12,160                              |
| Employee<br>Stock<br>Grant                          | \$ 4.47                                                               | 12/11/2017                              |                                                             | A                                       |                                                                                                              | 1,860                                                          |     | <u>(3)</u>                                                          | 10/01/2027         | Common<br>Stock | 1,860                               |
| Employee                                            | \$ 4.47                                                               | 12/11/2017                              |                                                             | A                                       |                                                                                                              | 1,240                                                          |     | <u>(9)</u>                                                          | 10/01/2027         | Common          | 1,240                               |

Stock  
Grant

Stock

## Reporting Owners

| Reporting Owner Name / Address                                                                         | Relationships |           |                                    |       |
|--------------------------------------------------------------------------------------------------------|---------------|-----------|------------------------------------|-------|
|                                                                                                        | Director      | 10% Owner | Officer                            | Other |
| Shaffer Mark A<br>C/O LIQUIDITY SERVICES, INC.<br>6931 ARLINGTON ROAD, SUTIE 200<br>BETHESDA, MD 20814 |               |           | VP, Gen.<br>Counsel &<br>Secretary |       |

## Signatures

/s/ Mark A.                      12/13/2017  
Shaffer

\_\_Signature of                      Date  
Reporting Person

## Explanation of Responses:

- \* 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).
- (1) Twenty-five percent of this restricted stock grant vested on October 1, 2015 and thereafter 1/8 of the restricted stock grant will vest on April 1 and October 1 of each year for three years.
- (2) Twenty-five percent of this restricted stock grant vested on October 1, 2016 and thereafter 1/4 of the restricted stock grant will vest on October 1 of each year for three years.
- (3) These restricted shares will vest, if at all, based on the Issuer's achievement of certain financial milestones.
- (4) Twenty-five percent of this restricted stock grant vested on July 1, 2017 and thereafter 1/4 of the restricted stock grant will vest on July 1 of each year for three years.
- (5) 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.
- (6) 18/48th of this option grant will vest on April 1, 2018 and thereafter 1/48th of the option grant will vest each month for thirty months.
- (7) This option becomes exercisable, if at all, based on the Issuer's achievement of certain financial milestones.
- (8) 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.
- (9) 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.

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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