

Celaya Jorge  
Form 4  
October 09, 2018

**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 \*  
Celaya Jorge

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,  
SUITE 200

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/04/2018

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
EVP & Chief Financial Officer

BETHESDA, MD 20814

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ 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.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(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) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                    | V Amount (A)<br>or (D) Price                                               |                                                                                                                    |                                                                      |                                                                   |
| Common<br>Stock                       | 10/04/2018                              |                                                             | F(1)                                    | 1,599 D \$<br>5.53                                                         | 42,458                                                                                                             | D                                                                    |                                                                   |
| Common<br>Stock                       | 10/05/2018                              |                                                             | F(1)                                    | 5,336 D \$<br>5.26                                                         | 37,122                                                                                                             | D                                                                    |                                                                   |
| Common<br>Stock                       | 10/08/2018                              |                                                             | F(1)                                    | 9,327 D \$<br>5.25                                                         | 27,795                                                                                                             | 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**

SEC 1474  
(9-02)

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number.

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

| 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.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, 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) |                                     | 8. Pri<br>Deriv<br>Secur<br>(Instr |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|---------------------------------------------------------------------|-------------------------------------|------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                                             | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                               | Amount<br>or<br>Number<br>of Shares |                                    |
| Employee<br>Stock<br>Grant                          | \$ 9.7                                                                |                                         |                                                             |                                         |                                                                                                                       | <u>(2)</u>                                                     | 10/01/2025         | Common<br>Stock                                                     | 43,724                              |                                    |
| Employee<br>Stock<br>Grant                          | \$ 6.63                                                               |                                         |                                                             |                                         |                                                                                                                       | <u>(3)</u>                                                     | 10/01/2025         | Common<br>Stock                                                     | 6,335                               |                                    |
| Employee<br>Stock<br>Grant                          | \$ 5.8                                                                |                                         |                                                             |                                         |                                                                                                                       | <u>(4)</u>                                                     | 10/01/2025         | Common<br>Stock                                                     | 6,335                               |                                    |
| Employee<br>Stock<br>Option                         | \$ 6.63                                                               |                                         |                                                             |                                         |                                                                                                                       | <u>(5)</u>                                                     | 10/01/2025         | Common<br>Stock                                                     | 13,891                              |                                    |
| Employee<br>Stock<br>Option                         | \$ 6.63                                                               |                                         |                                                             |                                         |                                                                                                                       | <u>(6)</u>                                                     | 10/01/2025         | Common<br>Stock                                                     | 3,473                               |                                    |
| Employee<br>Stock<br>Grant                          | \$ 8.15                                                               |                                         |                                                             |                                         |                                                                                                                       | <u>(3)</u>                                                     | 10/01/2025         | Common<br>Stock                                                     | 3,322                               |                                    |
| Employee<br>Stock<br>Grant                          | \$ 5.8                                                                |                                         |                                                             |                                         |                                                                                                                       | <u>(7)</u>                                                     | 10/01/2025         | Common<br>Stock                                                     | 4,850                               |                                    |
| Employee<br>Stock<br>Grant                          | \$ 8.3                                                                |                                         |                                                             |                                         |                                                                                                                       | <u>(4)</u>                                                     | 10/01/2026         | Common<br>Stock                                                     | 6,644                               |                                    |
| Employee<br>Stock<br>Option                         | \$ 8.3                                                                |                                         |                                                             |                                         |                                                                                                                       | <u>(8)</u>                                                     | 10/01/2026         | Common<br>Stock                                                     | 5,750                               |                                    |

|                             |         |             |            |                 |        |
|-----------------------------|---------|-------------|------------|-----------------|--------|
| Employee<br>Stock<br>Option | \$ 8.3  | <u>(6)</u>  | 10/01/2026 | Common<br>Stock | 5,750  |
| Employee<br>Stock<br>Option | \$ 4.47 | <u>(6)</u>  | 10/01/2027 | Common<br>Stock | 30,420 |
| Employee<br>Stock<br>Grant  | \$ 4.47 | <u>(4)</u>  | 10/01/2027 | Common<br>Stock | 3,120  |
| Employee<br>Stock<br>Option | \$ 4.47 | <u>(9)</u>  | 10/01/2027 | Common<br>Stock | 20,280 |
| Employee<br>Stock<br>Grant  | \$ 4.47 | <u>(10)</u> | 10/01/2027 | Common<br>Stock | 2,080  |

## Reporting Owners

| Reporting Owner Name / Address                                                                       | Relationships |           |                                     |       |
|------------------------------------------------------------------------------------------------------|---------------|-----------|-------------------------------------|-------|
|                                                                                                      | Director      | 10% Owner | Officer                             | Other |
| Celaya Jorge<br>C/O LIQUIDITY SERVICES, INC.<br>6931 ARLINGTON ROAD, SUITE 200<br>BETHESDA, MD 20814 |               |           | EVP & Chief<br>Financial<br>Officer |       |

## Signatures

/s/ Mark A. Shaffer, by power of attorney

10/08/2018

                    \*\*Signature of Reporting Person

\_\_\_\_Date

## 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) Represents an advance election by the insider to satisfy tax withholding obligations related to vesting of restricted shares by authorizing the issuer to sell a number of shares with an aggregate fair market value that would satisfy the withholding amount due.
- 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. In the event that Mr. Celaya's employment is terminated by the Company without cause or by Mr.
- (2) Celaya for good reason within his first eighteen months of employment, 37.5 percent of this restricted stock grant will become vested as of the date of his termination. On the eighteen month anniversary of Mr. Celaya's start of employment, this acceleration provision will expire.
- (3) 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.
- (4) These restricted shares will vest, if at all, based on the Issuer's achievement of certain financial milestones.
- (5) 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.
- (6) This option becomes exercisable, if at all, based on the Issuer's achievement of certain financial milestones.

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- (7) Twenty-five percent of this restricted stock grant vested 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.
- (8) 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.
- (9) 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.
- (10) 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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