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Grant Stock Stock Stock Stock	ck 🛛	(1)	12/01/2020			A		7,000		(12)	0	1/01/2025	Common Stock	7,00	0	\$0	7,000	0	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	(1)	12/01/2020		A		7,000		(13)	01/01/2025	Common Stock	7,000	\$0	7,000	D	

Explanation of Responses:

1. Each restricted stock unit is the economic equivalent of one share of Liquidity Services, Inc. Common Stock.

2. Twenty-five percent of this restricted stock grant vested on August 1, 2019 and thereafter, an additional 1/4th will vest on each of August 1, 2020, August 1, 2021, and August 1, 2022.

3. Twenty-five percent of this option grant vested on August 1, 2019 and thereafter, an additional 1/48th will vest each month for thirty-six months.

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. These restricted stock units vest, 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.

6. This option becomes 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. 15/48th of this option grant will vest on January 1, 2020 and thereafter, an additional 1/48th will vest each month for thirty-three months.

8. Twenty-five percent of this restricted stock grant will vest on January 1, 2021 and thereafter, an additional 1/4th will vest on each of January 1, 2022, January 1, 2023 and January 1, 2024.

9. 12/48th of this option grant will vest on January 1, 2021 and, thereafter, an additional 1/48th will vest each month for thirty-six months.

10. This option becomes exercisable, if at all, based on the Issuer's achievement of certain stock price appreciation milestones.

11. 12/48th of this option grant will vest on January 1, 2022 and thereafter, an additional 1/48th will vest each month for thirty-six months.

12. These restricted stock units vest, if at all, based on the Issuer's achievement of certain stock price appreciation milestones.

13. Twenty-five percent of this restricted stock unit grant will vest 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.

/s/ Mark A. Shaffer, by power 12/03/2020

** Signature of Reporting Person Date

of attornev

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.