

| 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>Angrick William P III</u> <hr/> (Last) (First) (Middle) C/O LIQUIDITY SERVICES, INC. 6931 ARLINGTON ROAD, SUITE 200 <hr/> (Street) BETHESDA MD 20814 <hr/> (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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman of the Board and CEO | | |
| | | | 3. Date of Earliest Transaction (Month/Day/Year) 03/31/2020 | | | 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 | | |
| | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |

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 | 03/31/2020 | | p ⁽¹⁾ | | 45,629 | A | \$3.54 | 4,128,891 | I | By the William P. Angrick III Revocable Trust ⁽²⁾ |
| Common Stock | 04/01/2020 | | p ⁽¹⁾ | | 45,629 | A | \$3.83 | 4,174,520 | I | By the William P. Angrick III Revocable Trust ⁽²⁾ |
| Common Stock | 04/02/2020 | | p ⁽¹⁾ | | 45,629 | A | \$3.89 | 4,220,149 | I | By the William P. Angrick III Revocable Trust ⁽²⁾ |
| Common Stock | | | | | | | | 873,379 | I | By the William P. Angrick III 2005 Irrevocable Trust ⁽²⁾ |
| Common Stock | | | | | | | | 575,513 | I | By the Stephanie S. Angrick 2005 Irrevocable Trust ⁽³⁾ |
| Common Stock | | | | | | | | 114,699 | I | By the Stephanie S. Angrick Revocable Trust ⁽³⁾ |

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 | | Date Exercisable | Expiration Date | | | | | |
| Employee Stock Option | \$7.36 | | | | | | (4) | 12/03/2024 | Common Stock | | 139,900 | 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 Option | \$7.36 | | | | | | | (5) | 12/03/2024 | Common Stock | 139,900 | | 139,900 | D | |
| Employee Stock Grant | (6) | | | | | | | (7) | 01/01/2024 | Common Stock | 54,700 | | 54,700 | D | |
| Employee Stock Grant | (6) | | | | | | | (8) | 01/01/2024 | Common Stock | 54,700 | | 54,700 | D | |
| Employee Stock Option | \$6.72 | | | | | | | (4) | 10/01/2028 | Common Stock | 124,200 | | 124,200 | D | |
| Employee Stock Grant | (6) | | | | | | | (7) | 10/01/2028 | Common Stock | 17,300 | | 17,300 | D | |
| Employee Stock Option | \$6.72 | | | | | | | (9) | 10/01/2022 | Common Stock | 124,200 | | 124,200 | D | |
| Employee Stock Grant | (6) | | | | | | | (10) | 10/01/2022 | Common Stock | 12,975 | | 12,975 | D | |
| Employee Stock Option | \$4.92 | | | | | | | (4) | 10/01/2027 | Common Stock | 130,620 | | 130,620 | D | |
| Employee Stock Option | \$4.92 | | | | | | | (11) | 10/01/2027 | Common Stock | 87,080 | | 87,080 | D | |
| Employee Stock Grant | (6) | | | | | | | (7) | 12/11/2021 | Common Stock | 4,920 | | 4,920 | D | |
| Employee Stock Grant | (6) | | | | | | | (12) | 10/01/2021 | Common Stock | 4,100 | | 4,100 | D | |
| Employee Stock Grant | (6) | | | | | | | (13) | 10/01/2020 | Common Stock | 18,812 | | 18,812 | D | |
| Employee Stock Grant | (6) | | | | | | | (14) | 10/01/2026 | Common Stock | 67,725 | | 67,725 | D | |
| Employee Stock Option | \$9.13 | | | | | | | (15) | 10/01/2026 | Common Stock | 48,000 | | 48,000 | D | |
| Employee Stock Option | \$9.13 | | | | | | | (16) | 10/01/2026 | Common Stock | 48,000 | | 48,000 | D | |
| Employee Stock Option | \$7.29 | | | | | | | (17) | 10/01/2025 | Common Stock | 83,178 | | 83,178 | D | |
| Employee Stock Option | \$7.29 | | | | | | | (18) | 10/01/2025 | Common Stock | 20,794 | | 20,794 | D | |
| Employee Stock Option | \$11.45 | | | | | | | (19) | 10/01/2024 | Common Stock | 29,980 | | 29,980 | D | |
| Employee Stock Option | \$24.19 | | | | | | | (20) | 10/01/2023 | Common Stock | 48,122 | | 48,122 | D | |
| Employee Stock Option | \$46.72 | | | | | | | (21) | 10/01/2022 | Common Stock | 14,695 | | 14,695 | D | |
| Employee Stock Option | \$37.72 | | | | | | | (22) | 10/01/2021 | Common Stock | 32,139 | | 32,139 | D | |
| Employee Stock Option | \$17.02 | | | | | | | (23) | 10/01/2020 | Common Stock | 8,641 | | 8,641 | D | |
| Employee Stock Option | \$9.96 | | | | | | | (24) | 10/01/2019 | Common Stock | 4,568 | | 4,568 | D | |

Explanation of Responses:

1. The purchase reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by and between The William P. Angrick III Revocable Trust Under Agreement Dates 04/20/07 and RBC Capital Markets on March 11, 2020.

2. These shares are held in a trust for the benefit of the reporting person. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of the securities for the purposes of Section 16 or for any other purpose.

3. These shares are held in a trust for the benefit of the reporting person's spouse, who is also trustee of the trust. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of the securities for the purposes of Section 16 or for any other purpose.

4. 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.
5. 12/48th of this option grant will vest on January 1, 2021 and, thereafter, 1/48th of the option grant will vest each month for thirty-six months.
6. Each restricted stock unit is the economic equivalent of one share of Liquidity Services, Inc. Common Stock.
7. 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.
8. Twenty-five percent of this restricted stock grant will vest on January 1, 2021 and thereafter 1/4th of the restricted stock grant will vest on each of January 1, 2022, January 1, 2023 and January 1, 2024.
9. 15/48th of this option grant will vest on January 1, 2020 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, 2020 and thereafter 1/4th of the restricted stock grant will vest on each October 1, 2020, October 1, 2021, and October 1, 2022.
11. 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.
12. Twenty-five percent of this restricted stock grant each vested on January 1, 2019 and October 1, 2019, and thereafter 1/4th of the restricted stock grant will vest on each October 1, 2020, and October 1, 2021.
13. Twenty-five percent of this restricted stock grant vested on April 1, 2018 and October 1, 2018, and October 1, 2019, and thereafter 1/4th of the restricted stock grant will vest on October 1, 2020.
14. These restricted stock units will vest, if at all, based on the Issuer's achievement of certain financial milestones.
15. 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.
16. This option becomes exercisable, if at all, based on the Issuer's achievement of certain financial milestones.
17. These options became fully vested on October 1, 2019.
18. 75% of the options were certified as vested on December 6, 2018. The remaining options become exercisable, if at all, based on the Issuer's achievement of certain financial milestones.
19. These options became fully vested on October 1, 2018.
20. These options became fully vested on October 1, 2017.
21. These options became fully vested on October 1, 2016.
22. These options became fully vested on October 1, 2015.
23. These options became fully vested on October 1, 2014.
24. These options became fully vested on October 1, 2013.

Remarks:

/s/ Mark A. Shaffer, by power 04/02/2020
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.