

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
|----------------------------------------------|-----------|
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person* <u>Daunt John</u> (Last) (First) (Middle) C/O LIQUIDITY SERVICES, INC. 6931 ARLINGTON ROAD SUITE 200 (Street) BETHESDA MD 20814 (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Chief Commercial Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>08/26/2024</u> | |
| | 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 | 08/26/2024 | | M ⁽¹⁾ | | 5,292 | A | \$9.46 | 58,366 | I | By The Daunt Family Trust |
| Common Stock | 08/26/2024 | | S | | 5,292 | D | \$22.5 | 53,074 | I | By The Daunt Family Trust |
| Common Stock | 08/26/2024 | | M ⁽²⁾ | | 9,997 | A | \$9.46 | 63,071 | I | By The Daunt Family Trust |
| Common Stock | 08/26/2024 | | S ⁽³⁾ | | 4,217 | D | \$22.43 | 58,854 | I | By The Daunt Family Trust |
| Common Stock | 08/27/2024 | | M ⁽⁴⁾ | | 19,323 | A | \$6.69 | 78,177 | I | By The Daunt Family Trust |
| Common Stock | 08/27/2024 | | S | | 19,323 | D | \$22.18 | 58,854 | I | By The Daunt Family Trust |
| Common Stock | 08/27/2024 | | M ⁽⁵⁾ | | 1,750 | A | \$14 | 60,604 | I | By The Daunt Family Trust |
| Common Stock | 08/27/2024 | | S | | 1,750 | D | \$22.18 | 58,854 | I | By The Daunt Family Trust |

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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|

| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | |
|-------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|------------------|-----|--------|--------|---------------------|--------------------|------------------------------------------------------------------------|--------------------------------|---------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
| 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. Code | | 5. (A) | 6. (D) | 7. Date Exercisable | 8. Expiration Date | 9. Title of Securities Underlying Derivative Security (Instr. 3 and 4) | 10. Amount or Number of Shares | 11. Price of Derivative Security (Instr. 5) | 12. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 13. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 14. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | V | (A) | | | | | | | | | | |
| Stock Option Grant | \$6.11 | | | | | | | (6) | 12/04/2028 | Common Stock | 10,066 | | 10,066 | D | |
| Stock Option Grant | \$6.11 | | | | | | | (8) | 12/04/2028 | Common Stock | 10,400 | | 10,400 | D | |
| Stock Option Grant | \$6.58 | | | | | | | (9) | 04/29/2019 | Common Stock | 7,083 | | 7,083 | D | |
| Stock Option Grant | \$6.69 | 08/27/2024 | | M ⁽²⁾ | | | 38,950 | (6) | 12/03/2029 | Common Stock | 38,950 | \$0 | 0 | D | |
| Stock Option Grant | \$6.69 | | | | | | | (10) | 12/03/2029 | Common Stock | 15,829 | | 15,829 | D | |
| Stock Option Grant | \$9.46 | 08/26/2024 | | M ⁽²⁾ | | | 22,950 | (11) | 12/01/2030 | Common Stock | 29,325 | \$0 | 6,375 | D | |
| Restricted Stock Unit Grant | (16) | | | | | | | (7) | 01/01/2025 | Common Stock | 2,762 | | 2,762 | D | |
| Stock Option Grant | \$22.2 | | | | | | | (12) | 12/07/2031 | Common Stock | 7,740 | | 7,740 | D | |
| Stock Option Grant | \$22.2 | | | | | | | (13) | 12/07/2031 | Common Stock | 7,740 | | 7,740 | D | |
| Restricted Stock Unit Grant | (16) | | | | | | | (14) | 01/01/2026 | Common Stock | 4,360 | | 4,360 | D | |
| Restricted Stock Unit Grant | (16) | | | | | | | (15) | 01/01/2026 | Common Stock | 8,720 | | 8,720 | D | |
| Restricted Stock Unit Grant | (16) | | | | | | | (17) | 01/01/2027 | Common Stock | 15,532 | | 15,532 | D | |
| Restricted Stock Unit Grant | (16) | | | | | | | (18) | 01/01/2026 | Common Stock | 20,710 | | 20,710 | D | |
| Stock Option Grant | \$14 | | | | | | | (19) | 12/23/2032 | Common Stock | 16,640 | | 16,640 | D | |
| Stock Option Grant | \$14 | 08/27/2024 | | M ⁽²⁾ | | | 6,587 | (21) | 12/23/2032 | Common Stock | 16,640 | \$0 | 10,053 | D | |
| Restricted Stock Unit Grant | (16) | | | | | | | (20) | 01/01/2028 | Common Stock | 19,325 | | 19,325 | D | |
| Restricted Stock Unit Grant | (16) | | | | | | | (18) | 01/01/2027 | Common Stock | 19,325 | | 19,325 | D | |
| Stock Option Grant | \$17.31 | | | | | | | (19) | 12/22/2033 | Common Stock | 15,620 | | 15,620 | D | |
| Stock Option Grant | \$17.31 | | | | | | | (22) | 12/22/2033 | Common Stock | 15,620 | | 15,620 | D | |

Explanation of Responses:

- The reporting person exercised 12,953 stock options; 7,661 shares were withheld by the issuer to pay the cost of the options and taxes and the remaining 5,292 shares were acquired by the reporting person.
- Represents an exercise of stock options.
- The reporting person surrendered 4,217 shares with a market value of \$94,587.31 to the issuer to pay the cost and related taxes associated with the exercise of the stock options described above (i.e., 9,997 stock options at \$9.46).
- The reporting person exercised 38,950 stock options; 19,627 shares were withheld by the issuer to pay the cost of the options and taxes and the remaining 19,323 shares were acquired by the reporting person.
- The reporting person exercised 6,587 stock options; 4,837 shares were withheld by the issuer to pay the cost of the options and taxes and the remaining 1,750 shares were acquired by the reporting person.
- These options become exercisable, if at all, based on total shareholder return (TSR) milestones. TSR is calculated based on the change in 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, 2022 and thereafter, an additional 1/4th will vest on each of January 1, 2023, January 1, 2024 and January 1, 2025.
- 15/48th of this option grant vested on January 1, 2020 and thereafter, an additional 1/48th vests each month for thirty-three months.
- 12/48th of this option grant vested on May 1, 2020 and thereafter, 1/48th will vest each month for thirty-six months.
- 12/48th of this option grant vested on January 1, 2022 and thereafter, 1/48th will vest each month for thirty-six months.
- 12/48th of this option grant vested on January 1, 2021 and thereafter, an additional 1/48th vests 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.
- 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.

16. Each restricted stock unit is the economic equivalent of one share of Liquidity Services, Inc. Common Stock.
17. Twenty-five percent of this restricted stock unit grant will vest on January 1, 2024, and thereafter 25% will vest on each of January 1, 2025, January 1, 2026 and January 1, 2027.
18. These restricted stock units will vest, if at all, based on the Issuer's achievement of certain financial milestones.
19. These options become exercisable, if at all, based on the Issuer's achievement of certain financial milestones.
20. Twenty-five percent of this restricted stock unit grant will vest on January 1, 2025 and thereafter, an additional 1/4th will vest on each of January 1, 2026, January 1, 2027 and January 1, 2028.
21. 12/48th of this option grant will vest on January 1, 2024 and thereafter, an additional 1/48th will vest each month for thirty-six months.
22. 12/48th of this option grant will vest on January 1, 2025 and thereafter, an additional 1/48th will vest each month for thirty-six months.

/s/ Mark A. Shaffer, by power 08/28/2024
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.

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