FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB APPR	OVAL								
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1. Name and Address of Reporting Person*  Dudley Gardner H						2. Issuer Name and Ticker or Trading Symbol LIQUIDITY SERVICES INC [ LQDT ]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  Officer (give title Other (specify					
(Last) (First) (Middle) C/O LIQUIDITY SERVICES, INC. 1920 L STREET, N.W., 6TH FLOOR							of Earli 2015	iest Traı	nsaction (Mo	onth/[	Day/Year)		X Officer (give fitte Other (specify below)  Pres, Capital Assets Group						
(Street) WASHINGTON DC 20036						4. If Amendment, Date of 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				
(City) (State) (Zip)														Perso	in ,		·		
		Tab	le I - Nor	n-Deriv	/ativ	e Se	curit	ies A	cquired,	Dis	posed o	of, or Be	nefici	ally Owne	d				
1. Title of Security (Instr. 3)  2. Transa Date (Month/D							2A. Deemed Execution Date if any (Month/Day/Ye		Code (Instr.					nd Securit Benefic Owned	ies :ially Following	Form (D) o	n: Direct or Indirect nstr. 4)	7. Nature of Indirect Beneficial Ownership	
									Code	v	Amount	(A) (D)	Pric	Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)	
Common	Stock													2,	922(1)		D		
		٦							quired, D s, option					ly Owned )					
1. Title of Derivative Security (Instr. 3)	tive Conversion Date Execution or Exercise (Month/Day/Year) if any		3A. Deeme Execution	ed Date,	4. Transaction Code (Instr. 8)		5. Number of		6. Date Exercisable ar Expiration Date (Month/Day/Year)		ble and	7. Title and Am of Securities Underlying Derivative Secu (Instr. 3 and 4)		8. Price of Derivative Security	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)		10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)	
					Code	v	(A)	(D)	Date Exercisabl		xpiration ate	Title	Amour or Number of Shares	r					
Employee Stock Grant	\$13.41	01/09/2015			J <sup>(2)</sup>			1,500	(3)	0	5/16/2020	Common Stock	1,500	(2)	0		D		
Employee Stock Option	\$13.41								(4)	0	5/16/2020	Common Stock	3,188	3	3,188		D		
Employee Stock Option	\$13.41	01/09/2015			J <sup>(2)</sup>			2,550	(5)	0	5/16/2020	Common Stock	2,550	(2)	0		D		
Employee Stock Grant	\$15.47								(6)	1	1/30/2020	Common Stock	2,211		2,211		D		
Employee Stock Grant	\$31.37								(7)	1	1/22/2021	Common Stock	1,145	5	1,145		D		
Employee Stock Grant	\$38.09								(8)	1	1/16/2022	Common Stock	1,250	)	1,250		D		
Employee Stock Grant	\$38.09								(9)	1	1/16/2022	Common Stock	2,500	)	2,500	)	D		
Employee Stock Grant	\$21.99								(10)	1	1/27/2023	Common Stock	1,246	5	1,246	5	D		
Employee Stock Grant	\$21.99								(11)	1	1/27/2023	Common Stock	1,661		1,661	L	D		
Employee Stock Option	\$21.99								(12)	1	1/27/2023	Common Stock	3,519	)	3,519	)	D		
Employee Stock Option	\$21.99								(13)	1	1/27/2023	Common Stock	3,519	)	3,519	)	D		
Employee Stock Grant	\$13.57								(14)	0	5/14/2024	Common Stock	22,10	8	22,10	8	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. Transa Code ( 8)		of Deri Sec Acq (A) o Disp	oosed D) tr. 3, 4	6. Date Exerc Expiration Da (Month/Day/\)	ate	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	\$12.57							(15)	10/27/2024	Common Stock	25,000		25,000	D	

## **Explanation of Responses:**

- 1. Mr. Gardner vested with respect to 2,922 shares of Common Stock prior to his becoming a reporting person.
- 2. On January 9, 2015, the reporting person surrendered this equity grant for cancellation by the Issuer.
- 3. These options became fully vested on June 1, 2014.
- 4. These restricted shares will vest, if at all, based on the Issuer's achievement of certain financial milestones.
- $5.\ This\ option\ becomes\ exercisable,\ if\ at\ all,\ based\ on\ the\ Issuer's\ achievement\ of\ certain\ financial\ milestones.$
- 6. These restricted shares will vest, if at all, based on the Issuer's achievement of certain financial milestones.
- 7. Twenty-five percent of this restricted stock grant vested on October 1, 2012 and thereafter 1/4th of the restricted stock grant will vest on October 1 of each year for three years.
- 8. Twenty-five percent of this restricted stock grant vested on October 1, 2013 and thereafter 1/4th of the restricted stock grant will vest on October 1 of each year for three years.
- 9. The restricted stares will vest, if at all, based on the Issuer's achievement of certain financial milestones.
- 10. Twenty-five percent of this restricted stock grant vested on October 1, 2014 and thereafter 1/4th of the restricted stock grant will vest on October 1 of each year for three years.
- 11. These restricted shares will vest, if at all, based on the Issuer's achievement of certain financial milestones.
- 12. Twenty-five percent of this option grant vested on October 1, 2014 and thereafter 1/48th of the option grant will vest each month for thirty-six months.
- 13. This option becomes exercisable, if at all, based on the Issuer's achievement of certain financial milestones.
- 14. Twenty-five percent of the restricted stock grant will vest on April 1, 2015 and thereafter 1/4th of the restricted stock grant will vest on April 1 of each year for three years.
- 15. Twenty-five percent of this restricted stock grant will vest on October 1, 2015 and thereafter 1/4th of the restricted stock grant will vest on October 1 of each year for three years.

/s/ James E. Williams, by
power 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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