

OMB APPROVAL	
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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>Celaya Jorge</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 _____ Officer (give title below) _____ Other (specify below) _____ Chief Financial Officer
	3. Date of Earliest Transaction (Month/Day/Year) 01/18/2021	
	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	01/18/2021		M ⁽¹⁾		648	A	\$0	114,580	D	
Common Stock	01/18/2021		M ⁽²⁾		3,065	A	\$0	117,645	D	
Common Stock	01/18/2021		M ⁽³⁾		11,766	A	\$0	129,411	D	
Common Stock	01/19/2021		M		36,500	A	\$6.11	165,911	D	
Common Stock	01/19/2021		M		12,168	A	\$4.47	178,079	D	
Common Stock	01/19/2021		F ⁽⁴⁾		13,500	D	\$20.55	164,579	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
Employee Stock Grant	(5)							(6)	10/01/2026	Common Stock	2,085	2,085	D		
Employee Stock Option	\$8.3							(7)	10/01/2026	Common Stock	5,750	5,750	D		
Employee Stock Option	\$8.3							(8)	10/01/2026	Common Stock	5,750	5,750	D		
Employee Stock Option	\$4.47	01/19/2021		M ⁽⁹⁾			12,168	(10)	10/01/2027	Common Stock	12,168	\$0	0	D	
Employee Stock Grant	(5)	01/18/2021		M ⁽¹¹⁾			1,248	(12)	10/01/2021	Common Stock	1,248	\$0	0	D	
Employee Stock Option	\$4.47							(13)	10/01/2027	Common Stock	3,802	3,802	D		
Employee Stock Grant	(5)							(14)	10/01/2021	Common Stock	520	520	D		
Employee Stock Grant	(5)	01/18/2021		M ⁽¹¹⁾			5,900	(12)	10/01/2023	Common Stock	5,900	\$0	0	D	
Employee Stock Grant	(5)							(15)	01/01/2023	Common Stock	2,950	2,950	D		
Employee Stock Option	\$6.11	01/19/2021		M ⁽⁹⁾			36,500	(10)	12/04/2028	Common Stock	36,500	\$0	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 Option	\$6.11							(16)	12/04/2028	Common Stock	24,710		24,710	D	
Employee Stock Option	\$6.69							(10)	12/03/2029	Common Stock	54,000		54,000	D	
Employee Stock Option	\$6.69							(17)	12/03/2029	Common Stock	54,000		54,000	D	
Employee Stock Grant	(5)	01/18/2021		M ⁽¹¹⁾			22,650	(12)	01/01/2024	Common Stock	22,650	\$0	0	D	
Employee Stock Grant	(5)							(18)	01/01/2024	Common Stock	16,987		16,987	D	
Employee Stock Option	\$9.46							(19)	12/01/2030	Common Stock	55,050		55,050	D	
Employee Stock Option	\$9.46							(20)	12/01/2030	Common Stock	55,050		55,050	D	
Employee Stock Grant	(5)							(21)	01/01/2025	Common Stock	9,950		9,950	D	
Employee Stock Grant	(5)							(22)	01/01/2025	Common Stock	9,950		9,950	D	

Explanation of Responses:

1. Represents the net issuance of 648 shares from the vesting of 1,248 restricted stock units from which the federal and state withholding due at the vesting of such restricted stock units was satisfied by the issuer withholding 600 shares. The reporting person relinquished the shares and the issuer cancelled the shares and returned them to treasury in exchange for remitting federal and state tax withholding obligations of the reporting person resulting from the vesting of restricted stock units. Shares withheld represent an exempt transaction pursuant to Section 16b-3(e). No shares were sold by the reporting person.
2. Represents the net issuance of 3,065 shares from the vesting of 5,900 restricted stock units from which the federal and state withholding due at the vesting of such restricted stock units was satisfied by the issuer withholding 2,835 shares. The reporting person relinquished the shares and the issuer cancelled the shares and returned them to treasury in exchange for remitting federal and state tax withholding obligations of the reporting person resulting from the vesting of restricted stock units. Shares withheld represent an exempt transaction pursuant to Section 16b-3(e). No shares were sold by the reporting person.
3. Represents the net issuance of 11,766 shares from the vesting of 22,650 restricted stock units from which the federal and state withholding due at the vesting of such restricted stock units was satisfied by the issuer withholding 10,884 shares. The reporting person relinquished the shares and the issuer cancelled the shares and returned them to treasury in exchange for remitting federal and state tax withholding obligations of the reporting person resulting from the vesting of restricted stock units. Shares withheld represent an exempt transaction pursuant to Section 16b-3(e). No shares were sold by the reporting person.
4. The reporting person surrendered 13,500 shares with a market value of \$277,425.00 to the Issuer to pay the purchase price of 36,500 shares at \$6.11 per share and 12,168 shares at \$4.47 per share.
5. Each restricted stock unit is the economic equivalent of one share of Liquidity Services, Inc. Common Stock.
6. These restricted stock units will vest, if at all, based on the issuer's achievement of certain financial milestones.
7. These options became fully exercisable on October 1, 2020.
8. These options become exercisable, if at all, based on the issuer's achievement of certain financial milestones.
9. Represents the exercise of stock options.
10. These options become 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.
11. Represents the vesting of restricted stock units.
12. 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.
13. 15/48th of this option grant vested on January 1, 2019 and thereafter, an additional 1/48th vests each month for thirty-three months.
14. Twenty-five percent of this restricted stock unit grant vested on January 1, 2019 and thereafter, an additional 1/4th vests on each of October 1, 2019, October 1, 2020, and October 1, 2021.
15. 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.
16. 15/48th of this option grant vested on January 1, 2020 and thereafter, an additional 1/48th vests each month for thirty-three months.
17. 12/48th of this option grant vested on January 1, 2021 and thereafter, an additional 1/48th vests each month for thirty-six months.
18. Twenty-five percent of this restricted stock unit grant vested on January 1, 2021 and thereafter, an additional 1/4th vests on each of January 1, 2022, January 1, 2023 and January 1, 2024.
19. 12/48th of this option grant will vest on January 1, 2022 and thereafter, 1/48th will vest each month for thirty-six months.
20. This option becomes exercisable, if at all, based on the Issuer's achievement of certain stock price appreciation milestones.
21. These restricted stock units vest, if at all, based on the Issuer's achievement of certain stock price appreciation milestones.
22. 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.

Remarks:

/s/ Mark A. Shaffer, by power 01/20/2021
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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