

As filed with the Securities and Exchange Commission on February 21, 2020
Registration No. 333-
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

LIQUIDITY SERVICES, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

*(State or Other Jurisdiction of
Incorporation or Organization)*

6931 Arlington Road, Suite 200
Bethesda, Maryland
(Address of Principal Executive Offices)

52-2209244

*(I.R.S. Employer
Identification Number)*

20814
(Zip Code)

Liquidity Services, Inc. Third Amended and Restated 2006 Omnibus Long-Term Incentive Plan
(Full Title of the Plan)

Mark A. Shaffer
Vice President, General Counsel and Corporate Secretary
Liquidity Services, Inc.
6931 Arlington Road, Suite 200,
Bethesda, Maryland 20814
(Name and Address of Agent For Service)

(202) 467-6868
(Telephone number, including area code, of agent for service)

With copy to:
Michele L. Connell, Esq.
Squire Patton Boggs (US) LLP
4900 Key Tower
127 Public Square
Cleveland, Ohio 44114
(216) 479-8500

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, par value \$0.001 per share	2,800,000	\$ 4.56	\$ 12,768,000	\$ 1,657.29

(1) Pursuant to Rule 416 of the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of the Registrant’s common stock in respect of the securities identified in the above table as a result of adjustments to the number of outstanding shares of Common stock by reason of any stock dividend, stock split, recapitalization or other similar transaction, and any other securities with respect to which the outstanding shares of Common Stock are converted or exchanged.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h) under the Securities Act, the proposed maximum offering price per share and the proposed maximum aggregate offering price are based upon the average of the high and low prices of the Common Stock, par value \$0.001 per share, on the Nasdaq Stock Market on February 14, 2020, which was \$4.56.

Explanatory Note

This Registration Statement on Form S-8 is filed by Liquidity Services, Inc., a Delaware corporation (the “Company” or the “Registrant”), to register an additional 2,800,000 shares of the Company’s common stock, par value \$.001 per share (the “Common Stock”), issuable under the Liquidity Services, Inc. Third Amended and Restated 2006 Omnibus Long-Term Incentive Plan (the “Plan”), as amended and restated on each of February 26, 2015, February 23, 2017 and February 20, 2020, which Common Stock is in addition to the 5,000,000 shares of Common Stock registered on the Company’s Form S-8 filed on March 3, 2006 (Commission File No. 333-132192) (the “2006 Registration Statement”), the 5,000,000 shares of Common Stock registered on the Company’s Form S-8 filed on May 6, 2009 (Commission File No. 333-159004) (the “2009 Registration Statement”), the 3,000,000 shares of Common Stock registered on the Company’s Form S-8 filed on March 6, 2015 (Commission File No. 333-202548) (the “2015 Registration Statement”), and the 3,300,000 shares of Common Stock registered on the Company’s Form S-8 filed on February 24, 2017 (Commission File No. 333-216242) (the “2017 Registration Statement” and together with the 2009 Registration Statement, the 2006 Registration Statement and the 2015 Registration Statement, the “Prior Registration Statements”).

At the Annual Meeting of Stockholders of the Company held on February 20, 2020 (the “Annual Meeting”), the Company’s stockholders approved amendments to the Plan to increase the number of shares of Common Stock authorized to be issued under the Plan by 2,800,000 to a total of 19,100,000 shares and to increase the number of shares of Common Stock that may be issued as Incentive Stock Options under the Plan to 19,100,000 (subject to the overall limit of 19,100,000 shares under the Plan.) These amendments are described in the Company’s definitive proxy materials for the Annual Meeting, which were filed with the Securities and Exchange Commission on January 28, 2020.

This Registration Statement relates to securities of the same class as that to which the Prior Registration Statements relate and is submitted in accordance with General Instruction E to Form S-8 regarding Registration of Additional Securities. Pursuant to General Instruction E of Form S-8, the contents of the Prior Registration Statements are incorporated herein by reference and made part of this Registration Statement, except as amended hereby.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Securities and Exchange Commission (the “Commission”) are incorporated herein by reference:

- (a) the Registrant’s Annual Report on Form 10-K for the fiscal year ended September 30, 2019;

- (b) the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2019;
- (c) the Registrant's Current Reports on Form 8-K, filed on November 12, 2019, December 11, 2019, February 7, 2020, and February 20, 2020; and
- (d) the description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form 8-A, filed with the Commission on February 21, 2006, including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents, except as to specific sections of such documents as set forth therein. Unless expressly incorporated into this Registration Statement, a report furnished on Form 8-K prior or subsequent to the filing of this Registration Statement shall not be deemed incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 8. Exhibits.

Unless otherwise indicated below as being incorporated by reference to another filing of the Registrant with the Commission, each of the following exhibits is filed herewith:

Exhibit No.	Exhibit Description
4.1	Fourth Amended and Restated Certificate of Incorporation, incorporated herein by reference to Exhibit 3.1 to Amendment No. 2 to the Company's Registration Statement on Form S-1 (Registration No. 333-129656), filed with the SEC on January 17, 2006.
4.2	Amended and Restated Bylaws, incorporated herein by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q, filed with the SEC on August 4, 2016.
5.1*	Opinion of Mark A. Shaffer, VP, General Counsel and Corporate Secretary of the Company.
10.1	Liquidity Services, Inc. Third Amended and Restated 2006 Omnibus Long-Term Incentive Plan, incorporated herein by reference to Appendix A to the Company's Definitive Proxy Statement on Schedule 14A, filed with the SEC on January 28, 2020.
23.1*	Consent of Ernst & Young LLP.
23.2*	Consent of Mark A. Shaffer, VP, General Counsel and Corporate Secretary of the Company (Included in Exhibit 5.1).
24.1*	Power of Attorney (included on signature page).

*Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bethesda, State of Maryland, on this 21st day of February, 2020.

Liquidity Services, Inc.

By: /s/ WILLIAM P. ANGRICK

William P. Angrick, III

Chairman of the Board and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints William P. Angrick, III and Mark A. Shaffer, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, from such person and in each person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to

this Registration Statement and to file the same, with all exhibits thereto and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof. This Power of Attorney may be signed in any number of counterparts, each of which shall constitute an original and all of which, taken together, shall constitute one Power of Attorney.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on February 21, 2020.

Signature	Title
<hr/> <u>/s/ WILLIAM P. ANGRICK</u> William P. Angrick, III	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
<hr/> <u>/s/ JORGE A. CELAYA</u> Jorge A. Celeya	Executive Vice President and Chief Financial Officer (Principal Financial Officer)

<u>/s/ Samuel M. Guzman, Jr.</u> Samuel M. Guzman, Jr.	Vice President and Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ PHILLIP A. CLOUGH</u> Phillip A. Clough	Director
<u>/s/ Katharin s. Dyer</u> Katharin S. Dyer	Director
<u>/s/ GEORGE H. ELLIS</u> George H. Ellis	Director
<u>/s/ PATRICK W. GROSS</u> Patrick W. Gross	Director
<u>/s/ BEATRIZ V. INFANTE</u> Beatriz V. Infante	Director
<u>/s/ EDWARD J. KOLODZIESKI</u> Edward J. Kolodzieski	Director
<u>/s/ JAIME MATEUS-TIQUE</u> Jaime Mateus-Tique	Director

EXHIBIT INDEX

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24.1*	Power of Attorney (included on signature page).

*Filed herewith.

February 21, 2020

Liquidity Services, Inc.
6931 Arlington Road, Suite 200
Bethesda, MD 20814

Re: **Proposed Offering of up to 2,800,000 Shares of Common Stock Pursuant to the Third Amended and Restated 2006 Omnibus Long-Term Incentive Plan of Liquidity Services, Inc.**

Ladies and Gentlemen,

I have examined Registration Statement on Form S-8 (the "Registration Statement"), of Liquidity Services, Inc., a Delaware corporation (the "Company"), to be filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), in connection with the offering by the Company of up to 2,800,000 shares of the Company's Common Stock, par value \$0.001 per share (the "Shares"), available for issuance under the Company's Third Amended and Restated 2006 Omnibus Long-Term Incentive Plan (the "Plan").

In arriving at the opinion expressed below, I have examined originals, or copies certified or otherwise identified to my satisfaction as being true and complete copies of the originals, of the Plan and such other documents, corporate records of the Company, certificates of officers of the Company and of public officials and other documents as I have deemed necessary or advisable to enable me to render this opinion. In my examination, I have assumed without independent investigation the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to me as copies. I have also assumed that there are no agreements or understandings between or among the Company and any participants in the Plan that would expand, modify or otherwise affect the terms of the Plan or the respective rights or obligations of the participants thereunder. Finally, I have assumed the accuracy of all other information provided to me by the Company during the course of my investigations, on which I have relied in issuing the opinion expressed below.

Based upon the foregoing, and subject to the assumptions, exceptions, qualifications and limitations set forth herein and in reliance on the statements of fact contained in the documents that I have examined, I am of the opinion that the Shares, when issued and sold in accordance with the terms set forth in the Plan and against payment therefor, and when the Registration Statement has become effective under the Securities Act, will be validly issued, fully paid and non-assessable.

I render no opinion herein as to matters involving the laws of any jurisdiction other than the Delaware General Corporation Law (the "DGCL"). This opinion is limited to the effect of the current state of the DGCL and to the facts as they currently exist. I assume no obligation to revise or supplement this opinion in the event of future changes in such laws or the interpretations thereof or such facts.

I consent to the filing of this opinion as an exhibit to the Registration Statement, and I further consent to the use of my name under the caption "Legal Matters" in the Registration

Statement and the prospectus that forms a part thereof. In giving these consents, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission.

Very truly yours,

/s/ Mark A. Shaffer

Mark A. Shaffer
VP, General Counsel & Corporate Secretary
Liquidity Services, Inc.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Third Amended and Restated 2006 Omnibus Long-Term Incentive Plan of Liquidity Services, Inc. of our reports dated December 10, 2019, with respect to the consolidated financial statements of Liquidity Services, Inc. and the effectiveness of internal control over financial reporting of Liquidity Services, Inc. included in its Annual Report (Form 10-K) for the year ended September 30, 2019, filed with the Securities and Exchange Commission.

Tysons, Virginia
February 21, 2020
