

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person <u>Angrick William P III</u>			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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chairman &amp; CEO</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>12/04/2023</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>6931 ARLINGTON ROAD SUITE 200</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)			Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.					
<u>BETHESDA MD 20814</u>								
(City)	(State)	(Zip)						

**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			
CommonStock	12/04/2023		M <sup>(1)</sup>		18,953	A	\$6.72	5,133,678	I	By the William P. Angrick III Revocable Trust
Common Stock								873,379	I	By the William P. Angrick III 2005 Irrevocable Trust <sup>(2)</sup>
Common Stock								575,513	I	By the Stephanie S. Angrick 2005 Irrevocable Trust <sup>(3)</sup>
Common Stock								114,699	I	By the Stephanie S. Angrick Revocable Trust <sup>(3)</sup>

**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				
Stock Option Grant	\$9.13							(4)	03/03/2027	Common Stock	38,000		38,000	D	
Stock Option Grant	\$9.13							(5)	03/03/2027	Common Stock	27,360		27,360	D	
Stock Option Grant	\$4.92							(6)	12/11/2027	Common Stock	68,938		68,938	D	
Stock Option Grant	\$4.92							(7)	12/11/2027	Common Stock	48,019		48,019	D	
Stock Option Grant	\$24.19							(8)	11/27/2023	Common Stock	48,122		48,122	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				
Stock Option Grant	\$6.72	12/04/2023		M <sup>(1)</sup>			18,953	(9)	12/04/2028	Common Stock	124,200	\$6.72	105,247	D	
Stock Option Grant	\$6.72							(7)	12/04/2028	Common Stock	124,200		124,200	D	
Restricted Stock Unit Grant	(10)							(11)	01/01/2024	Common Stock	13,675		13,675	D	
Stock Option Grant	\$7.36							(12)	12/03/2029	Common Stock	139,900		139,900	D	
Stock Option Grant	\$7.36							(7)	12/03/2029	Common Stock	139,900		139,900	D	
Restricted Stock Unit Grant	(10)							(13)	01/01/2025	Common Stock	11,850		11,850	D	
Stock Option Grant	\$10.41							(14)	12/01/2030	Common Stock	131,950		131,950	D	
Stock Option Grant	\$10.41							(15)	12/01/2030	Common Stock	131,950		131,950	D	
Stock Option Grant	\$7.29							(16)	12/22/2025	Common Stock	56,193		56,193	D	
Stock Option Grant	\$24.42							(17)	12/07/2031	Common Stock	56,615		56,615	D	
Stock Option Grant	\$24.42							(18)	12/07/2026	Common Stock	56,615		56,615	D	
Restricted Stock Unit Grant	(10)							(19)	01/01/2026	Common Stock	62,800		62,800	D	
Restricted Stock Unit Grant	(10)							(20)	01/01/2026	Common Stock	47,100		47,100	D	
Stock Option Grant	\$15.4							(5)	12/23/2027	Common Stock	53,125		53,125	D	
Stock Option Grant	\$15.4							(21)	12/23/2032	Common Stock	53,125		53,125	D	
Restricted Stock Unit Grant	(10)							(22)	01/01/2026	Common Stock	68,320		68,320	D	
Restricted Stock Unit Grant	(10)							(23)	01/01/2027	Common Stock	68,320		68,320	D	

**Explanation of Responses:**

- Represents the exercise of stock options.
- 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.
- 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.
- These options became fully exercisable on October 1, 2020.
- These options become exercisable, if at all, based on the Issuer's achievement of certain financial milestones.
- 15/48th of this option grant vested on January 1, 2019 and thereafter, an additional 1/48th vests each month for thirty three months.
- This option becomes 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.
- These options became fully exercisable on October 1, 2017.
- 15/48th of this option grant vested on January 1, 2020 and thereafter, an additional 1/48th will vest each month for thirty-three months.
- Each restricted stock unit is the economic equivalent of one share of Liquidity Services, Inc. Common Stock.
- 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.
- 12/48th of this option grant vested on January 1, 2021 and thereafter, an additional 1/48th vests each month for thirty-six months.
- 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.
- These options become exercisable, if at all, based on the Issuer's achievement of certain stock price appreciation milestones.
- 12/48th of this option grant vested on January 1, 2022 and thereafter, 1/48th will vest each month for thirty-six months.
- These options became fully exercisable on October 1, 2019.
- 12/48th of this option grant vested on January 1, 2023 and thereafter, an additional 1/48th will vest each month for thirty-six months.
- These options become exercisable, if at all, based on the Issuer's achievement of certain stock price appreciation milestones.
- These restricted stock units vest, if at all, based on the Issuer's achievement of certain stock price appreciation milestones.
- Twenty-five percent of this restricted stock unit grant vested 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.
- 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. These restricted stock units will vest, if at all, based on the Issuer's achievement of certain financial milestones.

23. Twenty-five percent will vest on January 1, 2024, and thereafter 25% will vest on each of January 1, 2025, January 1, 2026 and January 1, 2027.

**Remarks:**

/s/ Mark A. Shaffer, by power  
of attorney

12/04/2023

\*\* 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.**