FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

'	Nasl	hing	ton,	D.C.	20549	

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

ON	/IB APP	ROVAL
OMB Nur	mber:	3235-0287
Estimated	d average I	ourden
II .		

Check this box if no longer subject to
Section 16. Form 4 or Form 5

Table - Non-Derivative Securities Acquired Disposed of, or Beneficially Owned Form filed by More than One Reporting Person Perso		tions may continution 1(b).	nue. See		File							es Exchan npany Act		f 1934			hours	per response:		0.5
Column C			Reporting Person	•										ck all applic Directo	cable)		6 Owi	ner		
City (State City	C/O LIQUIDITY SERVICES, INC.						01/20/2021									Chief Legal Officer & Corp Sec				
1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 2. A. Deemed Execution Date, (Month/Day/Year) 2. Deemed Execution Date, (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Deemed Execution Date, (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction (Month/D	BETHESDA MD 20814					- 4. IT	If Amendment, Date of Original Filed (Month/Day/Year)									X Form filed by One Reporting Person Form filed by More than One Reporting				
Date (Month/Day/Year) Execution Date			Tab	le I - No	n-Deriv	/ative	Se Se	curit	ies Acc	quired,	Dis	posed o	of, or E	Benef	icially	y Owned	l			
Code V Amount (A) or Price (Transaction(s) (Instr. 3 and 4)	1. Title of Security (Instr. 3) 2. Transa Date					action	Execution Date, ay/Year) if any			3. Transa	action	4. Securit	ties Acqu	ıired (A	A) or	5. Amou Securitie Benefici Owned F	nt of es ally following	Form: Direct (D) or Indirect		f Indirect eneficial wnership
Common Stock										Code	v	Amount			rice	Transact	ion(s)		"	nstř. 4)
Common Stock 01/20/2021 M 649 A \$6.11 64,923 D	Common	Stock			01/20	0/2021				М		5,250) A	A	\$8.3	64,	021	D		
Common Stock O1/20/2021 M 2,992 A \$8.3 74,057 D Common Stock O1/20/2021 M 7,296 A \$4.47 81,353 D Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security Price of Derivative Security (Instr. 3) One Execution Date (Month/Day/Year) One Fixer is and (Instr. 4) One of Derivative Security (Instr. 3) One of Derivative Securities (Instr. 4)	Common	Stock			01/20	20/2021				М		253	A	A	\$4.47		274	D		
Common Stock O1/20/2021 M 7,296 A \$4.47 81,353 D Common Stock O1/20/2021 F(I) 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) 1. Title of Derivative Security Security (Instr. 3) One of Derivative Security (Instr. 3) One of Securities Se	Common	Stock			01/20	0/2021	/2021			M		649	A	A	\$6.11	64,	923	D		
Common Stock O1/20/2021 M 7,296 A \$4.47 81,353 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) Conversion or Exercise Price of Derivative Security (Instr. 3) O(Month/Day/Year) Security (Instr. 3, 4 and 5) M 7,296 A \$4.47 81,353 D Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Title of Derivative Securities (Month/Day/Year) S. Number of Derivative Securities (Month/Day/Year) Title and Amount of Securities Underlying Derivative Securities Underlying Derivative Security (Instr. 3 and 4) Title and Amount of Securities Underlying Derivative Securities (Month/Day/Year) Title and Amount of Securities Underlying Derivative Securities (Instr. 4) Ownership Form: Direct (D) or Indirect (I) (Instr. 4) Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Common	Stock			01/20	0/2021	/2021			М		6,142	6,142 A S		\$6.69	71,065		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 (Instr. 3) 3. Transaction Date (Month/Day/Year) 4. Transaction Derivative Securities (Month/Day/Year) 5. Number of Exercisable and Expiration Date (Month/Day/Year) 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Amount of Securities Securities (Instr. 5) 9. Number of derivative Securities Securities (Month/Day/Year) 9. Number of derivative Securities Securities (Instr. 5) 9. Number of derivative Securities (Month/Day/Year) 10. Ownership Form: Direct (D) or Indirect (Instr. 4) 11. Nature of Securities (Month/Day/Year) 12. Title and Amount of Securities (Month/Day/Year) 13. Transaction (Securities (Month/Day/Year) 14. Transaction (Month/Day/Year) 15. Number of Geverative Securities (Month/Day/Year) 16. Date Exercisable and Expiration Date (Month/Day/Year) 17. Title and Amount of Securities Securities (Month/Day/Year) 18. Price of Derivative Securities (Month/Day/Year) 19. Number of derivative Securities (Month/Day/Year) 10. Ownership Form: Direct (D) or Indirect (Instr. 4) 11. Nature of Securities (Month/Day/Year) 12. Title and Amount of Securities (Month/Day/Year) 13. Transaction (Securities (Month/Day/Year) 14. Transaction (Securities (Month/Day/Year) 15. Number of Securities (Month/Day/Year) 16. Date Exercisable and Expiration Date (Month/Day/Year) 17. Title and Amount of Securities (Month/Day/Year) 18. Price of Securities (Month/Day/Year) 19. Number of Securities (Month/Day/Year) 19. Number of Securities (Month/Day/Year) 19. Number of Securities (Month/Day/Yea	Common	Stock			01/20	0/2021				М		2,992	2 A	A	\$8.3	74,	057	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) Date (Instr. 3) Derivative Security Securities Acquired (A) or Disposed of (B) (Instr. 3, 4 and 5) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (S. Date Exercisable and Expiration Date (Month/Day/Year) Transaction Date (Month/Day/Year) Securities Security (Instr. 3 and 4) Transaction Date (Month/Day/Year) Securities Underlying Derivative Security (Instr. 5) Security (Instr. 4) The conversion of Securities Securities (Month/Day/Year) Transaction Date (Month/Day/Year) Securities (Instr. 4) Transaction Date (Month/Day/Year) Securities (Instr. 4) Transaction Date (Month/Day/Year) Securities (Instr. 4)	Common Stock 01/20/					0/2021				M		7,296	5 A	١ ا	\$4.47	81,	353	D		
(e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security (Instr. 3) Derivative Security Security Security (Instr. 3) Derivative Security Securities Security Securities Security Securities Security Securities Security Securities Security Securities Securities Security Securities Securities Security Securities Security Securities Securi	Common Stock 01/20/)/2021				F ⁽¹⁾		7,394	I) [\$19.91	73,	959	D		
Derivative Security (Instr. 3) Price of Derivative Security Securi			•													Owned				
	Derivative Security	Conversion or Exercise Price of Derivative	Date	Execution if any	Date,	Transa Code (I		of Deri	ivative urities juired or posed D) tr. 3, 4	Expiration	n Date		of Secu Underly Derivati	rities ring ve Sec and 4)	urity	Derivative Security	derivative Securities Beneficial Owned Following Reported Transaction	Owners Form: Direct or Indii (I) (Inst	(D) ect	11. Nature of Indirect Beneficial Ownership (Instr. 4)

1. Ititle of Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	3. Iransaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (8)	Transaction of Code (Instr. Derivative		urities uired or oosed O) tr. 3, 4	6. Date Exerc Expiration Da (Month/Day/\)	ate	7. Title an of Securit Underlyin Derivative (Instr. 3 ar	g Security	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Grant	(2)							(3)	09/30/2020	Common Stock	3,806		3,806	D	
Employee Stock Option	\$8.3	01/20/2021		M ⁽⁴⁾			5,250	(5)	10/01/2026	Common Stock	5,250	\$0	0	D	
Employee Stock Option	\$8.3	01/20/2021		M ⁽⁴⁾			2,992	(6)	10/01/2026	Common Stock	5,250	\$0	2,258	D	
Employee Stock Option	\$4.47	01/20/2021		M ⁽⁴⁾			7,296	(7)	10/01/2027	Common Stock	7,296	\$0	0	D	
Employee Stock Option	\$4.47	01/20/2021		M ⁽⁴⁾			253	(8)	10/01/2027	Common Stock	2,533	\$0	2,280	D	
Employee Stock Grant	(2)							(9)	10/01/2021	Common Stock	310		310	D	
Employee Stock Option	\$6.11	01/20/2021		M ⁽⁴⁾			649	(7)	10/01/2028	Common Stock	31,150	\$0	30,501	D	
Employee Stock Option	\$6.11							(10)	10/01/2028	Common Stock	18,494		18,494	D	
Employee Stock Grant	(2)							(11)	01/01/2023	Common Stock	2,525		2,525	D	
									,				9		

	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 of (I	oosed D) tr. 3, 4	6. Date Exerc Expiration Da (Month/Day/V	ite	7. Title and of Security Underlying Derivative (Instr. 3 and Instr. 3 and Instruction	ies g Security	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	\$6.69	01/20/2021		M ⁽⁴⁾			6,142	(7)	12/03/2029	Common Stock	29,200	\$0	23,058	D	
Employee Stock Option	\$6.69							(12)	12/03/2029	Common Stock	29,200		29,200	D	
Employee Stock Grant	(2)							(13)	01/01/2024	Common Stock	9,187		9,187	D	
Employee Stock Option	\$9.46							(14)	12/01/2030	Common Stock	42,400		42,400	D	
Employee Stock Option	\$9.46							(15)	12/01/2030	Common Stock	42,400		42,400	D	
Employee Stock Grant	(2)							(16)	01/01/2025	Common Stock	7,650		7,650	D	
Employee Stock Grant	(2)							(17)	01/01/2025	Common Stock	7,650		7,650	D	

Explanation of Responses:

- 1. The reporting person surrendered 7,394 shares with a market value of \$147,214.54 to the Issuer to pay the purchase price of 5,250 shares at \$8.30 per share; 253 shares at \$4.47 per share; 649 shares at \$6.11 per share; 6,142 shares at \$6.69 per share; 2,992 shares at \$8.30 per share; and 7,296 shares at \$4.47 per share.
- 2. Each restricted stock unit is the economic equivalent of one share of Liquidity Services, Inc. Common Stock.
- 3. These restricted stock units will vest, if at all, based on the Issuer's achievement of certain financial milestones.
- 4. Represents the exercise of stock options.
- 5. These options became fully exercisable on October 1, 2020.
- 6. These options become exercisable, if at all, based on the issuer's achievement of certain financial milestones.
- 7. 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
- 8. 15/48th of this option grant vested on January 1, 2019 and thereafter, an additional 1/48th vests each month for thirty-three months.
- 9. 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.
- 10. 15/48th of this option grant vested on January 1, 2020 and thereafter, an additional 1/48th vests each month for thirty-three months.
- 11. 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.
- $12.\ 12/48 th\ of\ this\ option\ grant\ vested\ on\ January\ 1,\ 2021\ and\ thereafter,\ an\ additional\ 1/48 th\ vests\ each\ month\ for\ thirty-six\ months.$
- 13. 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.
- 14. 12/48th of this option grant will vest on January 1, 2022 and thereafter, an additional 1/48th will vest each month for thirty-six months.
- 15. This option becomes exercisable, if at all, based on the Issuer's achievement of certain stock price appreciation milestones.
- 16. These restricted stock units vest, if at all, based on the Issuer's achievement of certain stock price appreciation milestones.
- 17. 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

01/21/2021

** 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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