

LIQUIDITY SERVICES INC  
Form 4  
May 22, 2015

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

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)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/15/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Pres, Capital Assets Group

C/O LIQUIDITY SERVICES, INC., 1920 L STREET, N.W., 6TH FLOOR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

WASHINGTON, DC 20036

(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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock				V	5,527	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 13.35					<u>(1)</u>	06/16/2020	Common Stock	3,188
Employee Stock Grant	\$ 15.47					<u>(2)</u>	11/30/2020	Common Stock	2,211
Employee Stock Grant	\$ 31.37					<u>(3)</u>	11/22/2021	Common Stock	1,145
Employee Stock Grant	\$ 38.09					<u>(4)</u>	11/16/2022	Common Stock	1,250
Employee Stock Grant	\$ 38.09					<u>(5)</u>	11/16/2022	Common Stock	2,500
Employee Stock Grant	\$ 21.99					<u>(6)</u>	11/27/2023	Common Stock	1,246
Employee Stock Grant	\$ 21.99					<u>(7)</u>	11/27/2023	Common Stock	1,661
Employee Stock Option	\$ 21.99					<u>(8)</u>	11/27/2023	Common Stock	3,519
Employee Stock Option	\$ 21.99					<u>(9)</u>	11/27/2023	Common Stock	3,519
Employee Stock Grant	\$ 13.57					<u>(10)</u>	05/14/2024	Common Stock	16,581
Employee Stock Grant	\$ 12.57					<u>(11)</u>	10/27/2024	Common Stock	25,000
Employee	\$ 10.41	05/15/2015		A	48,582	<u>(12)</u>	10/01/2024	Common	48,582



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- (11) 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.
- (12) 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.
- (13) These restricted shares will vest, if at all, based on the Issuer's achievement of certain financial milestones.
- (14) Twenty-five percent of this option grant will vest on October 1, 2015 and thereafter 1/48th of the option grant will vest each month for thirty-six months.
- (15) This option becomes exercisable, if at all, based on the Issuer's achievement of certain financial milestones.

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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