

LIQUIDITY SERVICES INC

Form 4

October 05, 2016

**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 \*  
Shaffer Mark A

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)  
10/03/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, Gen. Counsel & Secretary

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                    | 10/03/2016                           |                                                    | J <sup>(7)</sup>               | A                                                                 | \$ 4,634<br>10.65                                                                             | D                                                        |                                   |
| Common Stock                    | 10/03/2016                           |                                                    | S <sup>(8)</sup>               | D                                                                 | \$ 630<br>10.65                                                                               | D                                                        |                                   |
| Common Stock                    | 10/04/2016                           |                                                    | S <sup>(8)</sup>               | D                                                                 | \$ 280<br>10.52                                                                               | D                                                        |                                   |
| Common Stock                    | 10/05/2016                           |                                                    | S <sup>(8)</sup>               | D                                                                 | \$ 671<br>10.51                                                                               | D                                                        |                                   |

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Employee Stock Grant                       | \$ 41.23                                               | 10/03/2016                           |                                                    | J <sup>(7)</sup>               | 2,000                                                                                   | <sup>(1)</sup> 10/31/2022                                | Common Stock                                                  | 2,000                         |
| Employee Stock Grant                       | \$ 21.99                                               | 10/03/2016                           |                                                    | J <sup>(7)</sup>               | 511                                                                                     | <sup>(2)</sup> 11/27/2023                                | Common Stock                                                  | 1,023                         |
| Employee Stock Grant                       | \$ 9.35                                                | 10/03/2016                           |                                                    | J <sup>(7)</sup>               | 397                                                                                     | <sup>(3)</sup> 04/09/2025                                | Common Stock                                                  | 1,987                         |
| Employee Stock Grant                       | \$ 4.57                                                | 10/03/2016                           |                                                    | J <sup>(7)</sup>               | 1,726                                                                                   | <sup>(4)</sup> 02/16/2026                                | Common Stock                                                  | 6,904                         |
| Employee Stock Grant                       | \$ 4.57                                                |                                      |                                                    |                                |                                                                                         | <sup>(5)</sup> 02/16/2026                                | Common Stock                                                  | 1,726                         |
| Employee Stock Grant                       | \$ 8.15                                                |                                      |                                                    |                                |                                                                                         | <sup>(6)</sup> 06/22/2026                                | Common Stock                                                  | 15,000                        |

## Reporting Owners

| Reporting Owner Name / Address                                                   | Relationships |           |                              |       |
|----------------------------------------------------------------------------------|---------------|-----------|------------------------------|-------|
|                                                                                  | Director      | 10% Owner | Officer                      | Other |
| Shaffer Mark A<br>C/O LIQUIDITY SERVICES, INC.<br>1920 L STREET, N.W., 6TH FLOOR |               |           | VP, Gen. Counsel & Secretary |       |

WASHINGTON, DC 20036

## Signatures

/s/ Mark A.

10/05/2016

Shaffer

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) Twenty-five percent of this restricted stock grant vested on October 1, 2013 and thereafter 1/4 of the restricted stock grant will vest on October 1 of each year for three years.
- (2) Twenty-five percent of this restricted stock grant vested on October 1, 2014 and thereafter 1/4 of the restricted stock grant will vest on October 1 of each year for three years.
- (3) Twenty-five percent of this restricted stock grant vested on October 1, 2015 and thereafter 1/8 of the restricted stock grant will vest on April 1 and October 1 of each year for three years.
- (4) Twenty-five percent of this restricted stock grant vested on October 1, 2016 and thereafter 1/4 of the restricted stock grant will vest on October 1 of each year for three years.
- (5) These restricted shares will vest, if at all, based on the Issuer's achievement of certain financial milestones.
- (6) Twenty-five percent of this restricted stock grant will vest on July 13, 2017 and thereafter 1/4 of the restricted stock grant will vest on July 13 of each year for three years.
- (7) Represents the vesting of restricted stock
- (8) Represents reporting person's advance election to sell to cover taxes upon vesting such restricted shares

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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