

**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

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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Shaffer Mark A</u>  (Last) (First) (Middle) C/O LIQUIDITY SERVICES, INC. 6931 ARLINGTON ROAD, SUTIE 200  (Street) BETHESDA MD 20814  (City) (State) (Zip)	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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP, Gen. Counsel &amp; Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) 01/02/2025	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			
Common Stock	01/02/2025		M <sup>(14)</sup>		1,252	A	\$0	41,523	I	By The Mark A. Shaffer Revocable Trust
Common Stock	01/02/2025		M <sup>(15)</sup>		1,428	A	\$0	42,951	I	By The Mark A. Shaffer Revocable Trust
Common Stock	01/02/2025		M <sup>(16)</sup>		2,120	A	\$0	45,071	I	By The Mark A. Shaffer Revocable Trust
Common Stock	01/02/2025		M <sup>(17)</sup>		2,396	A	\$0	47,467	I	By The Mark A. Shaffer Revocable Trust

**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		Date Exercisable	Expiration Date					
Restricted Stock Unit Grant	(4)						(8)	01/01/2026	Common Stock	8,720	8,720	D	
Restricted Stock Unit Grant	(4)						(8)	01/01/2027	Common Stock	14,630	14,630	D	
Stock Option Grant	\$9.46						(1)	12/01/2030	Common Stock	4,443	4,443	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	\$22.2							(3)	12/07/2031	Common Stock	7,740		7,740	D	
Stock Option Grant	\$14							(6)	12/23/2032	Common Stock	10,405		10,405	D	
Stock Option Grant	\$17.31							(10)	12/22/2033	Common Stock	11,825		11,825	D	
Stock Option Grant	\$22.2							(5)	12/07/2031	Common Stock	7,740		7,740	D	
Stock Option Grant	\$14							(5)	12/23/2032	Common Stock	10,405		10,405	D	
Stock Option Grant	\$17.31							(5)	12/22/2033	Common Stock	11,825		11,825	D	
Restricted Stock Unit Grant	(4)							(11)	01/01/2029	Common Stock	12,650		12,650	D	
Restricted Stock Unit Grant	(4)							(8)	01/01/2029	Common Stock	12,650		12,650	D	
Stock Option Grant	\$21.62							(12)	10/30/2034	Common Stock	10,700		10,700	D	
Stock Option Grant	\$21.62							(5)	10/30/2034	Common Stock	10,700		10,700	D	
Restricted Stock Unit Grant	(4)							(8)	01/01/2026	Common Stock	11,655		11,655	D	
Restricted Stock Unit Grant	(4)	01/02/2025				M <sup>(18)</sup>	1,912	(2)	01/01/2025	Common Stock	1,912	\$0	0	D	
Restricted Stock Unit Grant	(4)	01/02/2025				M <sup>(18)</sup>	2,180	(13)	01/01/2026	Common Stock	4,360	\$0	2,180	D	
Restricted Stock Unit Grant	(4)	01/02/2025				M <sup>(18)</sup>	3,237	(7)	01/01/2027	Common Stock	9,712	\$0	6,475	D	
Restricted Stock Unit Grant	(4)	01/02/2025				M <sup>(18)</sup>	3,658	(9)	01/01/2028	Common Stock	14,630	\$0	10,972	D	

**Explanation of Responses:**

- 12/48th of this option grant vested on January 1, 2022 and thereafter, 1/48th will vest 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.
- 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.
- Each restricted stock unit is the economic equivalent of one share of Liquidity Services, Inc. Common Stock.
- These options become exercisable, if at all, based on the Issuer's achievement of certain financial milestones.
- 12/48th of this option grant vested on January 1, 2024 and thereafter, an additional 1/48th will vest each month for thirty-six months.
- Twenty-five percent of this restricted stock unit grant vested on January 1, 2024, and thereafter 25% will vest on each of January 1, 2025, January 1, 2026 and January 1, 2027.
- These restricted stock units will vest, if at all, based on the Issuer's achievement of certain financial milestones.
- Twenty-five percent of this restricted stock unit grant will vest on January 1, 2025 and thereafter, an additional 1/4th will vest on each of January 1, 2026, January 1, 2027 and January 1, 2028.
- 12/48th of this option grant will vest on January 1, 2025 and thereafter, an additional 1/48th will vest each month for thirty-six months.
- Twenty-five percent of this restricted stock unit grant will vest on January 1, 2026 and thereafter, an additional 1/4th will vest on each of January 1, 2027, January 1, 2028 and January 1, 2029.
- 12/48th of this option grant will vest on January 1, 2026, and, thereafter, an additional 1/48th will vest each month for thirty-six months.
- 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.
- Represents the net issuance of 1,252 shares from the vesting of 1,912 restricted stock units from which the federal and state withholding due at the vesting of such restricted stock units was satisfied by the issuer withholding 660 shares.
- Represents the net issuance of 1,428 shares from the vesting of 2,180 restricted stock units from which the federal and state withholding due at the vesting of such restricted stock units was satisfied by the issuer withholding 752 shares.
- Represents the net issuance of 2,120 shares from the vesting of 3,237 restricted stock units from which the federal and state withholding due at the vesting of such restricted stock units was satisfied by the issuer withholding 1,117 shares.
- Represents the net issuance of 2,396 shares from the vesting of 3,658 restricted stock units from which the federal and state withholding due at the vesting of such restricted stock units was satisfied by the issuer withholding 1,262 shares.
- Represents the vesting of restricted stock units.

/s/ Mark A. Shaffer

01/06/2025

\*\* 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.

