

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Murray Novelette</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Human Resources Officer</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>06/02/2023</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		
6931 ARLINGTON ROAD SUITE 200			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>BETHESDA MD 20814</u>			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.					
(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			
Common Stock	06/02/2023		M <sup>(1)</sup>		1,757	A	\$6.69	44,930	D	
Common Stock	06/02/2023		S		1,757	D	\$16	43,173	D	
Common Stock	06/02/2023		M <sup>(2)</sup>		767	A	\$9.46	43,940	D	
Common Stock	06/02/2023		S		767	D	\$16	43,173	D	
Common Stock	06/05/2023		M <sup>(3)</sup>		400	A	\$9.46	43,573	D	
Common Stock	06/05/2023		S		400	D	\$16.06	43,173	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)				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				
Restricted Stock Unit Grant	(4)							(5)	01/01/2024	Common Stock	462		462	D	
Restricted Stock Unit Grant	(4)							(6)	01/01/2025	Common Stock	2,950		2,950	D	
Restricted Stock Unit Grant	(4)							(7)	10/01/2024	Common Stock	10,000		10,000	D	
Restricted Stock Unit Grant	(4)							(8)	01/01/2026	Common Stock	5,235		5,235	D	
Restricted Stock Unit Grant	(4)							(9)	01/01/2027	Common Stock	10,355		10,355	D	
Restricted Stock Unit Grant	(4)							(10)	01/01/2026	Common Stock	6,980		6,980	D	
Restricted Stock Unit Grant	(4)							(11)	01/01/2026	Common Stock	10,355		10,355	D	
Stock Option Grant	\$10.3							(12)	02/02/2027	Common Stock	1,054		1,054	D	
Stock Option Grant	\$6.69	06/02/2023		M <sup>(13)</sup>			4,450	(14)	12/03/2029	Common Stock	4,450	\$0.00	0	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	\$9.46	06/02/2023		M <sup>(15)</sup>			3,807	(16)	12/01/2030	Common Stock	20,750	\$0.00	16,943	D	
Stock Option Grant	\$22.2							(17)	12/07/2031	Common Stock	6,190		6,190	D	
Stock Option Grant	\$14							(18)	12/23/2032	Common Stock	8,320		8,320	D	
Stock Option Grant	\$10.3							(19)	02/02/2027	Common Stock	1,850		1,850	D	
Stock Option Grant	\$6.11							(20)	12/04/2028	Common Stock	1,344		1,344	D	
Stock Option Grant	\$6.69							(21)	12/03/2029	Common Stock	2,538		2,538	D	
Stock Option Grant	\$9.46							(22)	12/01/2030	Common Stock	28,296		28,296	D	
Stock Option Grant	\$22.2							(23)	12/07/2031	Common Stock	6,190		6,190	D	
Stock Option Grant	\$14							(24)	12/23/2032	Common Stock	8,320		8,320	D	

**Explanation of Responses:**

- The reporting person exercised 4,450 stock options; 2,693 shares were withheld by the issuer to pay the cost of the options and taxes and the remaining 1,757 shares were acquired by the reporting person.
- The reporting person exercised 2,765 stock options; 1,998 shares were withheld by the issuer to pay the cost of the options and taxes and the remaining 767 shares were acquired by the reporting person.
- The reporting person exercised 1,042 stock options; 642 shares were withheld by the issuer to pay the cost of the options and taxes and the remaining 400 shares were acquired by the reporting person.
- 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.
- 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.
- Twenty-five percent of this restricted stock unit grant vested on October 1, 2021 and thereafter, an additional 1/4th will vest on each of October 1, 2022, October 1, 2023, and October 1, 2024.
- 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.
- Twenty-five percent of this restricted stock unit grant will vest on January 1, 2024 and thereafter, an additional 1/4th will vest on each of January 1, 2025, January 1, 2026 and January 1, 2027.
- These restricted stock units vest, if at all, based on the Issuer's achievement of certain stock price appreciation milestones.
- These restricted stock units will vest, if at all, based on the Issuer's achievement of certain financial milestones.
- These options become exercisable, if at all, based on the completion of the Issuer's strategic transformation as well as the Issuer's achievement of certain financial milestones.
- Represents the exercise of stock options.
- These options become 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.
- Represents the exercise of 2,765 stock options on June 2, 2023 and the exercise of 1,042 stock options on June 5, 2023.
- This option becomes exercisable, if at all, based on the Issuer's achievement of certain stock price appreciation milestones.
- 12/48th of this option grant will vest 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 financial milestones.
- 15/48th of this option grant vested on January 1, 2018 and thereafter, an additional 1/48th vests each month for thirty-three months.
- 12/48th of this option grant vested on January 1, 2020 and thereafter an additional 1/48th vests each month for thirty-six months.
- 12/48th of this option grant vested on January 1, 2021 and thereafter, 1/48th will vest each month for thirty-six months.
- 12/48th of this option grant vested on January 1, 2022 and thereafter, 1/48th will vest each month for thirty-six months.
- This option becomes exercisable, if at all, based on the Issuer's achievement of certain stock price appreciation milestones.
- 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.

**Remarks:**

/s/ Mark. A Shaffer, by power 06/06/2023  
of attorney

\*\* 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.**