

**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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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) 08/19/2024	
	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	08/19/2024		S		827	D	\$22.57	38,415	I	By The Mark A. Shaffer Revocable Trust
Common Stock	08/19/2024		M <sup>(1)</sup>		3,564	A	\$9.46	41,979	I	By The Mark A. Shaffer Revocable Trust
Common Stock	08/19/2024		S		3,564	D	\$22.04	38,415	I	By The Mark A. Shaffer Revocable Trust
Common Stock	08/19/2024		M <sup>(2)</sup>		3,245	A	\$6.11	41,660	I	By The Mark A. Shaffer Revocable Trust
Common Stock	08/19/2024		M <sup>(2)</sup>		10,342	A	\$6.69	52,002	I	By The Mark A. Shaffer Revocable Trust
Common Stock	08/19/2024		M <sup>(2)</sup>		12,055	A	\$9.46	64,057	I	By The Mark A. Shaffer Revocable Trust
Common Stock	08/19/2024		S <sup>(4)</sup>		8,923	D	\$22.76	55,134	I	By The Mark A. Shaffer Revocable Trust
Common Stock	08/20/2024		S		1,000	D	\$22.1	54,134	I	By The Mark A. Shaffer Revocable Trust

**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	08/21/2024		S		7,673	D	\$21.94	46,461	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option Grant	\$6.11	08/19/2024		M <sup>(3)</sup>			3,245	(5)	12/04/2028	Common Stock	3,245	\$0	0	D	
Stock Option Grant	\$6.69	08/19/2024		M <sup>(3)</sup>			10,342	(6)	12/03/2029	Common Stock	10,342	\$0	0	D	
Stock Option Grant	\$9.46	08/19/2024		M <sup>(3)</sup>			21,174	(7)	12/01/2030	Common Stock	25,617	\$0	4,443	D	
Restricted Stock Unit Grant	(11)							(8)	01/01/2025	Common Stock	1,912		1,912	D	
Stock Option Grant	\$22.2							(9)	12/07/2031	Common Stock	7,740		7,740	D	
Stock Option Grant	\$22.2							(10)	12/07/2031	Common Stock	7,740		7,740	D	
Restricted Stock Unit Grant	(11)							(12)	01/01/2026	Common Stock	6,540		6,540	D	
Restricted Stock Unit Grant	(11)							(13)	01/01/2026	Common Stock	6,540		6,540	D	
Stock Option Grant	\$14							(14)	12/23/2032	Common Stock	10,405		10,405	D	
Stock Option Grant	\$14							(15)	12/23/2032	Common Stock	10,405		10,405	D	
Restricted Stock Unit Grant	(11)							(16)	01/01/2027	Common Stock	9,712		9,712	D	
Restricted Stock Unit Grant	(11)							(14)	01/01/2026	Common Stock	12,950		12,950	D	
Restricted Stock Unit Grant	(11)							(17)	01/01/2027	Common Stock	14,630		14,630	D	
Restricted Stock Unit Grant	(11)							(18)	01/01/2028	Common Stock	14,630		14,630	D	
Stock Option Grant	\$17.31							(14)	12/22/2033	Common Stock	11,825		11,825	D	
Stock Option Grant	\$17.31							(19)	12/22/2033	Common Stock	11,825		11,825	D	

**Explanation of Responses:**

- The reporting person exercised 9,119 stock options; 5,555 shares were withheld by the issuer to pay the cost of the options and taxes and the remaining 3,564 shares were acquired by the reporting person.
- Represents an exercise of stock options.
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- The reporting person surrendered 8,923 shares with a market value of \$203,087.48 to the issuer to pay the cost and related taxes associated with the exercise of the stock options described above (i.e., the 3,245 options at \$6.11, the 10,342 stock options at \$6.69 and 12,055 stock options at \$9.46).
- 15/48th of this option grant vested on January 1, 2020 and thereafter, an additional 1/48th vests each month for thirty-three months.
- 12/48th of this option grant vested on January 1, 2022 and thereafter, an additional 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.
11. 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.
- These options become exercisable, if at all, based on the Issuer's achievement of certain stock price appreciation milestones.
- 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.

12. These restricted stock units vest, if at all, based on the Issuer's achievement of certain stock price appreciation milestones.
13. 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.
14. These options become exercisable, if at all, based on the Issuer's achievement of certain financial milestones.
15. 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.
16. Twenty-five percent of this restricted stock unit grant will vest on January 1, 2024, and thereafter 25% will vest on each of January 1, 2025, January 1, 2026 and January 1, 2027.
17. These restricted stock units will vest, if at all, based on the Issuer's achievement of certain financial milestones.
18. 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.
19. 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.

/s/ Mark A. Shaffer

08/21/2024

\*\* 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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