

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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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>Lutz Michael</u> (Last) (First) (Middle) <u>C/O LIQUIDITY SERVICES, INC.</u> <u>6931 ARLINGTON ROAD, SUITE 200</u> (Street) <u>BETHESDA MD 20814</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>04/23/2019</u>	3. Issuer Name and Ticker or Trading Symbol <u>LIQUIDITY SERVICES INC [LQDT]</u>	
		4. 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, Human Resources</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
		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	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option	(1)	11/16/2022	Common Stock	984	38.09	D	
Employee Stock Option	(2)	11/27/2023	Common Stock	4,151	21.99	D	
Employee Stock Option	(3)	05/15/2025	Common Stock	5,526	10.41	D	
Employee Stock Option	(4)	12/22/2025	Common Stock	7,939	6.63	D	
Employee Stock Grant	(5)	12/22/2025	Common Stock	3,620	(6)	D	
Employee Stock Option	(7)	03/24/2026	Common Stock	1,985	6.63	D	
Employee Stock Grant	(8)	10/01/2026	Common Stock	905	(6)	D	
Employee Stock Grant	(9)	03/03/2027	Common Stock	4,950	(6)	D	
Employee Stock Grant	(10)	03/03/2027	Common Stock	2,475	(6)	D	
Employee Stock Option	(11)	03/03/2027	Common Stock	2,950	8.3	D	
Employee Stock Option	(12)	03/03/2027	Common Stock	2,950	8.3	D	
Employee Stock Grant	(9)	12/11/2027	Common Stock	672	(6)	D	
Employee Stock Grant	(13)	12/11/2027	Common Stock	840	(6)	D	
Employee Stock Option	(14)	12/11/2027	Common Stock	10,880	4.47	D	
Employee Stock Option	(12)	12/11/2027	Common Stock	16,320	4.47	D	
Employee Stock Grant	(15)	12/04/2028	Common Stock	4,500	(6)	D	
Employee Stock Grant	(9)	12/04/2028	Common Stock	4,500	(6)	D	
Employee Stock Option	(16)	12/04/2028	Common Stock	27,800	6.11	D	
Employee Stock Option	(12)	12/04/2028	Common Stock	27,800	6.11	D	

Explanation of Responses:

- These options became fully vested on October 1, 2016.
- These options became fully vested on October 1, 2017.
- These options became fully vested on October 1, 2018.
- Twenty-five percent of this option grant vested on October 1, 2016 and thereafter 1/48th of the option grant will vest each month for thirty-six months.
- Twenty-five percent of this restricted stock grant vested on October 1, 2016 and thereafter 1/4th of the restricted stock grant will vest on October 1 of each year for three years.
- Each restricted stock unit is the economic equivalent of one share of Liquidity Services, Inc. Common Stock.
- This option becomes exercisable, if at all, based on the Issuer's achievement of certain financial milestones.

8. These restricted stock units will vest, if at all, based on the Issuer's achievement of certain financial milestones.
9. These restricted stock units vest, if at all, based on total shareholder return (TSR) milestones. TSR is calculated based on the change in a 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.
10. Twenty-five percent of this restricted stock grant vested on April 1, 2018 and thereafter 1/4th of the restricted stock grant will vest on each of October 1, 2018, October 1, 2019, and October 1, 2020.
11. 18/48th of this option grant vested on April 1, 2018 and thereafter 1/48th of the option grant will vest each month for thirty months.
12. This option becomes exercisable, if at all, based on total shareholder return (TSR) milestones. TSR is calculated based on the change in a 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.
13. Twenty-five percent of this restricted stock grant vested on January 1, 2019 and thereafter 1/4th of the restricted stock grant will vest on each October 1, 2019, October 1, 2020, and October 1, 2021.
14. 15/48th of this option grant vested on January 1, 2019 and thereafter 1/48th of the option grant will vest each month for thirty three months.
15. Twenty-five percent of this restricted stock grant will vest on January 1, 2020 and thereafter 1/4th of the restricted stock grant will vest on each October 1, 2020, October 1, 2021, and October 1, 2022.
16. 15/48th of this option grant will vest on January 1, 2020 and thereafter 1/48th of the option grant will vest each month for thirty three months.

Remarks:

/s/ Mark A. Shaffer, by power 05/03/2019
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 5 (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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