

**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>Murray Novelette</u>  (Last) (First) (Middle) 6931 ARLINGTON ROAD SUITE 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>Chief Human Resources Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 08/23/2024	
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	08/23/2024		M <sup>(21)</sup>		1,340	A	\$9.46	44,513	D	
Common Stock	08/23/2024		S		1,340	D	\$22.25	43,173	D	
Common Stock	08/23/2024		M <sup>(22)</sup>		6,275	A	\$9.46	49,448	D	
Common Stock	08/23/2024		S		6,275	D	\$22.22	43,173	D	
Common Stock	08/23/2024		M <sup>(23)</sup>		796	A	\$14	43,969	D	
Common Stock	08/23/2024		S		796	D	\$22.22	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)		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					
Restricted Stock Unit Grant	(2)							(3)	01/01/2025	Common Stock	1,475	1,475	D	
Restricted Stock Unit Grant	(2)							(5)	10/01/2024	Common Stock	10,000	10,000	D	
Restricted Stock Unit Grant	(2)							(6)	01/01/2026	Common Stock	3,490	3,490	D	
Restricted Stock Unit Grant	(2)							(7)	01/01/2027	Common Stock	7,766	7,766	D	
Restricted Stock Unit Grant	(2)							(8)	01/01/2026	Common Stock	6,980	6,980	D	
Restricted Stock Unit Grant	(2)							(9)	01/01/2026	Common Stock	10,355	10,355	D	
Restricted Stock Unit Grant	(2)							(10)	01/01/2028	Common Stock	10,710	10,710	D	
Restricted Stock Unit Grant	(2)							(9)	01/01/2027	Common Stock	10,710	10,710	D	
Stock Option Grant	\$10.3							(11)	02/02/2027	Common Stock	1,054	1,054	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	\$10.3							(12)	02/02/2027	Common Stock	1,850		1,850	D	
Stock Option Grant	\$6.11							(13)	12/04/2028	Common Stock	1,344		1,344	D	
Stock Option Grant	\$6.69							(14)	12/03/2029	Common Stock	2,538		2,538	D	
Stock Option Grant	\$9.46	08/23/2024		M <sup>(1)</sup>			16,543	(15)	12/01/2030	Common Stock	16,943	\$0	400	D	
Stock Option Grant	\$9.46	08/23/2024		M <sup>(1)</sup>			3,539	(16)	12/01/2030	Common Stock	28,296	\$0	24,757	D	
Stock Option Grant	\$22.2							(4)	12/07/2031	Common Stock	6,190		6,190	D	
Stock Option Grant	\$22.2							(18)	12/07/2031	Common Stock	6,190		6,190	D	
Stock Option Grant	\$14							(17)	12/23/2032	Common Stock	8,320		8,320	D	
Stock Option Grant	\$14	08/23/2024		M <sup>(1)</sup>			3,293	(19)	12/23/2032	Common Stock	8,320	\$0	5,027	D	
Stock Option Grant	\$17.31							(17)	12/22/2033	Common Stock	8,660		8,660	D	
Stock Option Grant	\$17.31							(20)	12/22/2033	Common Stock	8,660		8,660	D	

**Explanation of Responses:**

- Represents an exercise of stock options.
- 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, 2022 and thereafter, an additional 1/4th will vest on each of January 1, 2023, January 1, 2024 and January 1, 2025.
- This option becomes exercisable, if at all, based on the Issuer's achievement of certain stock price appreciation milestones.
- 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.
- 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.
- 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.
- 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.
- 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 vested on January 1, 2022 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.
- 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.
- 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.
- 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.
- The reporting person exercised 3,539 stock options; 2,199 shares were withheld by the issuer to pay the cost of the options and taxes and the remaining 1,340 shares were acquired by the reporting person.
- The reporting person exercised 16,543 stock options; 10,268 shares were withheld by the issuer to pay the cost of the options and taxes and the remaining 6,275 shares were acquired by the reporting person.
- The reporting person exercised 3,293 stock options; 2,497 shares were withheld by the issuer to pay the cost of the options and taxes and the remaining 796 shares were acquired by the reporting person.

/s/ Mark A. Shaffer, by power      08/27/2024  
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.

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