

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) <input type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP, Gen. Counsel & Secretary</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>08/19/2024</u> | |
| | 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 | | S | | 7,069 | D | \$22.3 | 39,392 | 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 | | | | | |
| Restricted Stock Unit Grant | (5) | | | | | | | (2) | 01/01/2025 | Common Stock | 1,912 | 1,912 | D | |
| Stock Option Grant | \$9.46 | | | | | | | (1) | 12/01/2030 | Common Stock | 4,443 | 4,443 | D | |
| Stock Option Grant | \$22.2 | | | | | | | (3) | 12/07/2031 | Common Stock | 7,740 | 7,740 | D | |
| Stock Option Grant | \$22.2 | | | | | | | (4) | 12/07/2031 | Common Stock | 7,740 | 7,740 | D | |
| Restricted Stock Unit Grant | (5) | | | | | | | (6) | 01/01/2026 | Common Stock | 6,540 | 6,540 | D | |
| Restricted Stock Unit Grant | (5) | | | | | | | (7) | 01/01/2026 | Common Stock | 6,540 | 6,540 | D | |
| Stock Option Grant | \$14 | | | | | | | (8) | 12/23/2032 | Common Stock | 10,405 | 10,405 | D | |
| Stock Option Grant | \$14 | | | | | | | (9) | 12/23/2032 | Common Stock | 10,405 | 10,405 | D | |
| Restricted Stock Unit Grant | (5) | | | | | | | (10) | 01/01/2027 | Common Stock | 9,712 | 9,712 | 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 | | | | |
| Restricted Stock Unit Grant | (5) | | | | | | | (8) | 01/01/2026 | Common Stock | 12,950 | | 12,950 | D | |
| Restricted Stock Unit Grant | (5) | | | | | | | (11) | 01/01/2027 | Common Stock | 14,630 | | 14,630 | D | |
| Restricted Stock Unit Grant | (5) | | | | | | | (12) | 01/01/2028 | Common Stock | 14,630 | | 14,630 | D | |
| Stock Option Grant | \$17.31 | | | | | | | (8) | 12/22/2033 | Common Stock | 11,825 | | 11,825 | D | |
| Stock Option Grant | \$17.31 | | | | | | | (13) | 12/22/2033 | Common Stock | 11,825 | | 11,825 | 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.
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.
- These restricted stock units vest, 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 January 1, 2023 and thereafter, an additional 1/4th will vest on each of January 1, 2024, January 1, 2025 and January 1, 2026.
- 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, 2024 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, 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.

/s/ Mark A. Shaffer

08/27/2024

** 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.

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.