

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>Lutz Michael</u>  (Last) (First) (Middle) C/O LIQUIDITY SERVICES, INC. 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) VP, Human Resources
	3. Date of Earliest Transaction (Month/Day/Year) 10/05/2020	
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								48,898	D	
Common Stock								13,395	I	By Michael Lutz 401k

**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					
Employee Stock Option	\$38.09							(1)	09/24/2021 <sup>(2)</sup>	Common Stock	984	984	D	
Employee Stock Option	\$21.99							(3)	09/24/2021	Common Stock	4,151	4,151	D	
Employee Stock Option	\$10.41							(4)	09/24/2021	Common Stock	5,526	5,526	D	
Employee Stock Option	\$6.63							(5)	09/24/2021	Common Stock	7,939	7,939	D	
Employee Stock Option	\$6.63							(6)	09/24/2021	Common Stock	1,985	1,985	D	
Employee Stock Option	\$8.3							(7)	09/24/2021	Common Stock	2,950	2,950	D	
Employee Stock Option	\$8.3							(8)	09/24/2021	Common Stock	2,950	2,950	D	
Employee Stock Option	\$4.47							(9)	09/24/2021	Common Stock	10,880	10,880	D	
Employee Stock Option	\$4.47							(7)	09/24/2021	Common Stock	16,320	16,320	D	
Employee Stock Option	\$6.11							(10)	09/24/2021	Common Stock	27,800	27,800	D	
Employee Stock Option	\$6.11							(7)	09/24/2021	Common Stock	27,800	27,800	D	

**Explanation of Responses:**

- These options became fully vested and exercisable on October 1, 2016.
- As of September 25, 2020 (the "Departure Date"), Mr. Lutz is no longer an officer of Liquidity Services, Inc. (the "Issuer"). Pursuant to the Issuer's Third Amended and Restated 2006 Omnibus Long-Term

Incentive Plan, Mr. Lutz may exercise his options that were vested as of the Departure Date for the twelve-month period following the Departure Date.

3. These options became fully vested and exercisable on October 1, 2017.

4. These options became fully vested and exercisable on October 1, 2018.

5. These options became fully vested and exercisable on October 1, 2019.

6. These options become exercisable, if at all, based on the issuer's achievement of certain financial milestones.

7. These options become 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.

8. 47/48th of this option grant was vested as of the Departure Date.

9. 35/48th of this option grant was vested as of the Departure Date.

10. 23/48th of this option grant was vested as of the Departure Date.

**Remarks:**

/s/ Mark A. Shaffer, by power      10/06/2020  
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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