

LIQUIDITY SERVICES INC

Form 4

October 05, 2016

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Casusol Segundo Leoncio

(Last) (First) (Middle)

C/O LIQUIDITY SERVICES, INC., 1920 L STREET, N.W., 6TH FLOOR

(Street)

WASHINGTON, DC 20036

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
LIQUIDITY SERVICES INC [LQDT]

3. Date of Earliest Transaction (Month/Day/Year)  
10/03/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Information Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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	10/03/2016		J <sup>(14)</sup>		16,539	A	\$ 10.65
Common Stock	10/03/2016		S <sup>(15)</sup>		3,821	D	\$ 10.65
Common Stock	10/04/2016		S <sup>(15)</sup>		1,701	D	\$ 10.52
Common Stock	10/05/2016		S <sup>(15)</sup>		4,072	D	\$ 10.51

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Grant	\$ 21.99	10/03/2016		<u>J<sup>(14)</sup></u>	932	<u>(1)</u> 10/01/2023	Common Stock	1,865
Employee Stock Option	\$ 21.99					<u>(2)</u> 10/01/2023	Common Stock	7,900
Employee Stock Grant	\$ 33.13					<u>(3)</u> 01/01/2023	Common Stock	12,279
Employee Stock Grant	\$ 13.57					<u>(4)</u> 05/14/2024	Common Stock	55,269
Employee Stock Grant	\$ 10.41	10/03/2016		<u>J<sup>(14)</sup></u>	7,160	<u>(5)</u> 10/01/2024	Common Stock	35,798
Employee Stock Grant	\$ 10.41					<u>(6)</u> 10/01/2024	Common Stock	14,319
Employee Stock Option	\$ 10.41					<u>(7)</u> 10/01/2024	Common Stock	10,077
Employee Stock Option	\$ 10.41					<u>(8)</u> 10/01/2024	Common Stock	2,519
Employee Stock	\$ 6.63	10/03/2016		<u>J<sup>(14)</sup></u>	8,447	<u>(9)</u> 10/01/2025	Common Stock	33,789

Grant					
Employee Stock Grant	\$ 5.11	(10)	10/01/2025	Common Stock	8,447
Employee Stock Option	\$ 6.63	(11)	10/01/2025	Common Stock	18,522
Employee Stock Option	\$ 6.63	(12)	10/01/2025	Common Stock	4,630
Employee Stock Grant	\$ 6.63	(13)	10/01/2025	Common Stock	26,395

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Casusol Segundo Leoncio C/O LIQUIDITY SERVICES, INC. 1920 L STREET, N.W., 6TH FLOOR WASHINGTON, DC 20036			Chief Information Officer	

## Signatures

/s/ Mark A. Shaffer, by power of attorney  
 10/05/2016  
 \*\*Signature of Reporting Person                      Date

## Explanation of Responses:

- \* 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).
- (1) Twenty-five percent of this restricted stock grant vested on October 1, 2014 and thereafter 1/4th of the restricted stock grant will vest on October 1 of each year for three years.
- (2) Twenty-five percent of this option grant vested on October 1, 2014 and thereafter 1/48th of the option grant will vest each month for thirty-six months.
- (3) Twenty-five percent of this restricted stock grant vested on January 1, 2014 and thereafter 1/4th of the restricted stock grant will vest on January 1 of each year for three years.
- (4) Fifty percent of this restricted stock grant vested on November 1, 2015 and thereafter 1/4th of the restricted stock grant will vest on November 1 of each year for two years.
- (5) Twenty-five percent of this restricted stock grant vested on October 1, 2015 and thereafter 1/8th of the restricted stock grant will vest on April 1 and October 1 of each year for three years.
- (6) These restricted shares will vest, if at all, based on the Issuer's achievement of certain financial milestones.
- (7) Twenty-five percent of this option grant vested on October 1, 2015 and thereafter 1/48th of the option grant will vest each month for thirty-six months.
- (8) This option becomes exercisable, if at all, based on the Issuer's achievement of certain financial milestones.

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- (9) 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.
- (10) These restricted shares will vest, if at all, based on the Issuer's achievement of certain financial milestones.
- (11) 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.
- (12) This option becomes exercisable, if at all, based on the Issuer's achievement of certain financial milestones.
- (13) These restricted shares will vest, if at all, based on the Issuer's achievement of certain milestones with respect to the Liquidity One Transformation plan.
- (14) Represents vesting of restricted stock
- (15) Represents reporting person's advance election to sell upon vesting such restricted shares

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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