

LIQUIDITY SERVICES INC
Form 8-K
April 13, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 8, 2016**

LIQUIDITY SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-51813
(Commission
File Number)

52-2209244
(IRS Employer
Identification No.)

1920 L Street, N.W., 6th Floor, Washington, D.C., 20036
(Address of principal executive offices) (Zip Code)

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(202) 467-6868

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 8, 2016, Liquidity Services, Inc. (the "Company") entered into a Severance Agreement and General Release (the "Severance Agreement") dated as of March 1, 2016 (the "Effective Date") with Mr. James E. Williams, the Company's former Vice President, General Counsel and Corporate Secretary. The Severance Agreement becomes irrevocable on April 15, 2016. Mr. Williams' last day of employment was on April 2, 2016 (the "Termination Date").

Pursuant to the terms of the Severance Agreement, and upon the Severance Agreement becoming irrevocable, Mr. Williams will receive a severance package including, among other things, a lump-sum cash payment of \$395,660, less applicable taxes and withholdings. He will also receive a continuation of certain health care benefits for a period up to 12 months.

In addition, the Severance Agreement includes Mr. Williams' agreement to release the Company from all liability in connection with his employment with and separation from the Company. The Severance Agreement also reaffirms Mr. Williams' covenant not to compete with the Company for a period of 24 months and his rights under the terms of the Company's Amended and Restated 2006 Omnibus Long-Term Incentive Plan to exercise vested, unexercised options for the 12-month period following his Termination Date. Mr. Williams' unvested options and restricted shares were forfeited as of the Termination Date.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIQUIDITY SERVICES, INC.

(Registrant)

Date: April 13, 2016

By: /s/ Mark A. Shaffer

Name: Mark A. Shaffer

Title: Acting General Counsel & Corporate Secretary