

Shaffer Mark A
Form 4
December 13, 2017

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Shaffer Mark A

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
12/11/2017

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
VP, Gen. Counsel & Secretary

C/O LIQUIDITY SERVICES,
INC., 6931 ARLINGTON ROAD,
SUTIE 200

(Street)

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

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

BETHESDA, MD 20814

(City) (State) (Zip)

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)
Common Stock				(A) or (D)	5,678	D	

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

**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 control
number.**

SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

Edgar Filing: Shaffer Mark A - Form 4

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Grant	\$ 9.35							<u>(1)</u>	04/09/2025	Common Stock	795
Employee Stock Grant	\$ 4.57							<u>(2)</u>	02/16/2026	Common Stock	3,452
Employee Stock Grant	\$ 5.8							<u>(3)</u>	02/16/2026	Common Stock	1,726
Employee Stock Grant	\$ 8.15							<u>(4)</u>	06/22/2026	Common Stock	11,250
Employee Stock Grant	\$ 8.3							<u>(5)</u>	10/01/2026	Common Stock	8,850
Employee Stock Grant	\$ 8.3							<u>(3)</u>	10/01/2026	Common Stock	8,850
Employee Stock Option	\$ 8.3							<u>(6)</u>	10/01/2026	Common Stock	5,250
Employee Stock Option	\$ 8.3							<u>(7)</u>	10/01/2026	Common Stock	5,250
Employee Stock Option	\$ 4.47	12/11/2017		A		18,240		<u>(7)</u>	10/01/2027	Common Stock	18,240
Employee Stock Option	\$ 4.47	12/11/2017		A		12,160		<u>(8)</u>	10/01/2027	Common Stock	12,160
Employee Stock Grant	\$ 4.47	12/11/2017		A		1,860		<u>(3)</u>	10/01/2027	Common Stock	1,860
Employee	\$ 4.47	12/11/2017		A		1,240		<u>(9)</u>	10/01/2027	Common	1,240

Stock
Grant

Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shaffer Mark A C/O LIQUIDITY SERVICES, INC. 6931 ARLINGTON ROAD, SUTIE 200 BETHESDA, MD 20814			VP, Gen. Counsel & Secretary	

Signatures

/s/ Mark A. 12/13/2017
Shaffer

__Signature of Date
Reporting Person

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, 2015 and thereafter 1/8 of the restricted stock grant will vest on April 1 and October 1 of each year for three years.
- (2) Twenty-five percent of this restricted stock grant vested on October 1, 2016 and thereafter 1/4 of the restricted stock grant will vest on October 1 of each year for three years.
- (3) These restricted shares will vest, if at all, based on the Issuer's achievement of certain financial milestones.
- (4) Twenty-five percent of this restricted stock grant vested on July 1, 2017 and thereafter 1/4 of the restricted stock grant will vest on July 1 of each year for three years.
- (5) Twenty-five percent of this restricted stock grant will vest on April 1, 2018 and thereafter 1/4th of the restricted stock grant will vest on each of October 1, 2018, October 1, 2019, and October 1, 2020.
- (6) 18/48th of this option grant will vest on April 1, 2018 and thereafter 1/48th of the option grant will vest each month for thirty months.
- (7) This option becomes exercisable, if at all, based on the Issuer's achievement of certain financial milestones.
- (8) 15/48th of this option grant will vest on January 1, 2019 and thereafter 1/48th of the option grant will vest each month for thirty three months.
- (9) Twenty-five percent of this restricted stock grant will vest on January 1, 2019 and thereafter 1/4th of the restricted stock grant will vest on each October 1, 2019, October 1, 2020, and October 1, 2021.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.