

Angrick William P III  
 Form 4  
 December 10, 2018

**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 \*  
 Angrick William P III

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman of the Board and CEO

(Last) (First) (Middle)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 12/07/2018

(Street)  
 BETHESDA, MD 20814

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

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

(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	12/07/2018		J <sup>(1)</sup>	27,512 A	\$ 6.99 3,703,807	I	By the William P. Angrick III Revocable Trust <sup>(2)</sup>
Common Stock	12/07/2018		F <sup>(3)</sup>	11,405 D	\$ 6.99 3,692,402	I	By the William P. Angrick III Revocable Trust <sup>(2)</sup>

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Common Stock	873,379	I	By the William P. Angrick III 2005 Irrevocable Trust <sup>(2)</sup>
Common Stock	575,513	I	By the Stephanie S. Angrick 2005 Irrevocable Trust <sup>(4)</sup>
Common Stock	114,699	I	By the Stephanie S. Angrick Revocable Trust <sup>(4)</sup>

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

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SEC 1474 (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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 6.72					<sup>(5)</sup>	10/01/2028	Common Stock	124,200
Employee Stock Grant	\$ 6.72					<sup>(6)</sup>	10/01/2028	Common Stock	17,300
Employee Stock Option	\$ 6.72					<sup>(7)</sup>	10/01/2028	Common Stock	124,200
Employee Stock	\$ 6.72					<sup>(8)</sup>	10/01/2028	Common Stock	17,300

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Grant									
Employee Stock Option	\$ 4.92					<u>(5)</u>	10/01/2027	Common Stock	130,620
Employee Stock Option	\$ 4.92					<u>(9)</u>	10/01/2027	Common Stock	87,080
Employee Stock Grant	\$ 4.92					<u>(6)</u>	10/01/2027	Common Stock	12,300
Employee Stock Grant	\$ 4.92					<u>(10)</u>	10/01/2027	Common Stock	8,200
Employee Stock Grant	\$ 8.3					<u>(11)</u>	10/01/2026	Common Stock	37,625
Employee Stock Grant	\$ 8.3					<u>(12)</u>	10/01/2026	Common Stock	75,250
Employee Stock Option	\$ 9.13					<u>(13)</u>	10/01/2026	Common Stock	48,000
Employee Stock Option	\$ 9.13					<u>(14)</u>	10/01/2026	Common Stock	48,000
Employee Stock Grant	\$ 7.29					<u>(15)</u>	10/01/2025	Common Stock	36,682
Employee Stock Grant	\$ 7.29	12/07/2018		<u>J(1)</u>	27,512	<u>(12)</u>	10/01/2025	Common Stock	36,682
Employee Stock Option	\$ 7.29					<u>(16)</u>	10/01/2025	Common Stock	83,178
Employee Stock Option	\$ 7.29					<u>(17)</u>	10/01/2025	Common Stock	20,794
Employee Stock Option	\$ 11.45					<u>(18)</u>	10/01/2024	Common Stock	29,980
Employee Stock Option	\$ 24.19					<u>(19)</u>	10/01/2023	Common Stock	48,122

Employee Stock Option	\$ 46.72	(20)	10/01/2022	Common Stock	14,695
Employee Stock Option	\$ 37.72	(21)	10/01/2021	Common Stock	32,139
Employee Stock Option	\$ 17.02	(22)	10/01/2020	Common Stock	8,641
Employee Stock Grant	\$ 15.47	(12)	10/01/2020	Common Stock	11,053
Employee Stock Option	\$ 9.96	(23)	10/01/2019	Common Stock	4,568

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Angrick William P III C/O LIQUIDITY SERVICES, INC. 6931 ARLINGTON ROAD, SUITE 200 BETHESDA, MD 20814	X	X	Chairman of the Board and CEO	

## Signatures

/s/ Mark A. Shaffer, by power of attorney  
12/10/2018

\*\*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) Represents the vesting of restricted stock.  
These shares are held in a trust for the benefit of the reporting person. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of the securities for the purposes of Section 16 or for any other purpose.
  - (3) Represents an advance election by the insider to satisfy tax withholding obligations related to vesting of restricted shares by authorizing the issuer to sell a number of shares with an aggregate fair market value that would satisfy the withholding amount due.  
These shares are held in a trust for the benefit of the reporting person's spouse, who is also trustee of the trust. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of the securities for the purposes of Section 16 or for any other purpose.
  - (5) This option becomes 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.
  - (6)

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These restricted stock units vest, 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.

- (7) 15/48th of this option grant will vest on January 1, 2020 and thereafter 1/48th of the option grant will vest each month for thirty three months.
- (8) Twenty-five percent of this restricted stock grant will vest on January 1, 2020 and thereafter 1/4th of the restricted stock grant will vest on each October 1, 2020, October 1, 2021, and October 1, 2022.
- (9) 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.
- (10) 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.
- (11) Twenty-five percent of this restricted stock grant vested on April 1, 2018 and October 1, 2018, and thereafter 1/4th of the restricted stock grant will vest on each of October 1, 2019, and October 1, 2020.
- (12) These restricted stock units will vest, if at all, based on the Issuer's achievement of certain financial milestones.
- (13) 18/48th of this option grant vested on April 1, 2018 and thereafter 1/48th of the option grant will vest each month for thirty months.
- (14) This option becomes exercisable, if at all, based on the Issuer's achievement of certain financial milestones.
- (15) 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.
- (16) 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.
- (17) 75% of the options were certified as vested on December 6, 2018. The remaining options become exercisable, if at all, based on the Issuer's achievement of certain financial milestones.
- (18) 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.
- (19) These options became fully vested on October 1, 2017.
- (20) These options became fully vested on October 1, 2016.
- (21) These options became fully vested on October 1, 2015.
- (22) These options became fully vested on October 1, 2014.
- (23) These options became fully vested on October 1, 2013.

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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