

CLOUGH PHILLIP A  
Form 4  
February 05, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
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**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 \*  
CLOUGH PHILLIP 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)  
400 EAST PRATT STREET, SUITE 910  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/01/2018

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

BALTIMORE, MD 21202-3116  
  
(City) (State) (Zip)

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

**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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	02/01/2018		J <sup>(1)</sup>	7,795 A \$ 6.5	47,912	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)**

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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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Employee Stock Option	\$ 11.66					(2) 06/03/2018	Common Stock	15,000
Employee Stock Option	\$ 42.31					(3) 02/01/2022	Common Stock	5,320
Employee Stock Option	\$ 40.11					(4) 02/01/2023	Common Stock	5,950
Employee Stock Option	\$ 21.53					(5) 02/01/2024	Common Stock	13,100
Employee Stock Option	\$ 9.84					(6) 02/01/2025	Common Stock	19,000
Employee Stock Option	\$ 6.29					(7) 02/01/2026	Common Stock	14,700
Employee Stock Option	\$ 9.75					(8) 02/01/2027	Common Stock	3,560
Restricted Stock Grant	\$ 9.75	02/01/2018		J(1)	7,795	(9) 02/01/2027	Common Stock	7,795
Employee Stock Option	\$ 6.5	02/01/2018		A	15,344	(10) 02/01/2028	Common Stock	15,344
Employee Stock Grant	\$ 6.5	02/01/2018		A	5,846	(11) 02/01/2028	Common Stock	5,846

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CLOUGH PHILLIP A  
400 EAST PRATT STREET, SUITE 910 X  
BALTIMORE, MD 21202-3116

## Signatures

/s/ Mark A. Shaffer, by power of attorney 02/05/2018

\*\*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.
- (2) These options became fully vested on April 29, 2009.
- (3) These options became fully vested on February 1, 2013.
- (4) These options became fully vested on February 1, 2014.
- (5) These options became fully vested on February 1, 2015.
- (6) These options became fully vested on February 1, 2016.
- (7) These options became fully vested on February 1, 2017.
- (8) These options became fully vested on February 1, 2018.
- (9) These restricted shares became fully vested on February 1, 2018.
- (10) These options have a one-year vesting period such that 100% of this option grant will vest on February 1, 2019.
- (11) These restricted shares have a one-year vesting period such that 100% of this restricted share grant will vest on February 1, 2019.

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.