

Celaya Jorge  
 Form 4  
 December 13, 2017

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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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 \*  
 Celaya Jorge

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)  
 EVP & Chief Financial Officer

(Last) (First) (Middle)

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

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

(Street)

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

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock				V	58,699	D	

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)**

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Grant	\$ 9.7							<u>(1)</u>	10/01/2025	Common Stock	87,449
Employee Stock Grant	\$ 6.63							<u>(2)</u>	10/01/2025	Common Stock	12,670
Employee Stock Grant	\$ 5.8							<u>(3)</u>	10/01/2025	Common Stock	6,335
Employee Stock Option	\$ 6.63							<u>(4)</u>	10/01/2025	Common Stock	13,891
Employee Stock Option	\$ 6.63							<u>(5)</u>	10/01/2025	Common Stock	3,473
Employee Stock Grant	\$ 8.15							<u>(2)</u>	10/01/2025	Common Stock	6,644
Employee Stock Grant	\$ 5.8							<u>(6)</u>	10/01/2025	Common Stock	9,700
Employee Stock Grant	\$ 8.3							<u>(3)</u>	10/01/2026	Common Stock	6,644
Employee Stock Option	\$ 8.3							<u>(7)</u>	10/01/2026	Common Stock	5,750
Employee Stock Option	\$ 8.3							<u>(5)</u>	10/01/2026	Common Stock	5,750
Employee Stock Option	\$ 4.47	12/11/2017		A		30,420		<u>(5)</u>	10/01/2027	Common Stock	30,420
Employee Stock Option	\$ 4.47	12/11/2017		A		3,120		<u>(3)</u>	10/01/2027	Common Stock	3,120

Stock Grant	Stock
Employee Stock Option	Common Stock
\$ 4.47      12/11/2017	20,280
A      20,280      (8)      10/01/2027	20,280
Employee Stock Grant	Common Stock
\$ 4.47      12/11/2017	2,080
A      2,080      (9)      10/01/2027	2,080

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Celaya Jorge C/O LIQUIDITY SERVICES, INC. 6931 ARLINGTON ROAD, SUITE 200 BETHESDA, MD 20814			EVP & Chief Financial Officer	

## Signatures

/s/ Mark A. Shaffer, by power of attorney      12/13/2017

\*\*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, 2016 and thereafter 1/4 of the restricted stock grant will vest on October 1 of each year for three years. In the event that Mr. Celaya's employment is terminated by the Company without cause or by Mr. Celaya for good reason within his first eighteen months of employment, 37.5 percent of this restricted stock grant will become vested as of the date of his termination. On the eighteen month anniversary of Mr. Celaya's start of employment, this acceleration provision will expire.
  - (2) 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.
  - (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 option grant vested on October 1, 2016 and thereafter 1/48th of the option grant will vest each month for thirty-six months.
  - (5) This option becomes exercisable, if at all, based on the Issuer's achievement of certain financial milestones.
  - (6) 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.
  - (7) 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.
  - (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.