

Celaya Jorge  
 Form 4  
 December 10, 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 \*  
 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)  
 C/O LIQUIDITY SERVICES,  
 INC., 6931 ARLINGTON ROAD,  
 SUITE 200  
 (Street)

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

BETHESDA, MD 20814  
 (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	12/07/2018		J <sup>(1)</sup>	4,751 A \$ 6.99	32,546	D	
Common Stock	12/07/2018		F <sup>(2)</sup>	2,033 D \$ 6.99	30,513	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)

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**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)	8. Amount or Number of Shares
Employee Stock Grant	\$ 9.7					(3) 10/01/2025	Common Stock	43,724
Employee Stock Grant	\$ 6.63					(4) 10/01/2025	Common Stock	6,335
Employee Stock Grant	\$ 6.63	12/07/2018		J <sup>(1)</sup>	4,751	(5) 10/01/2025	Common Stock	6,335
Employee Stock Option	\$ 6.63					(6) 10/01/2025	Common Stock	13,891
Employee Stock Option	\$ 6.63					(7) 10/01/2025	Common Stock	3,473
Employee Stock Grant	\$ 8.15					(4) 10/01/2025	Common Stock	3,322
Employee Stock Grant	\$ 5.8					(8) 10/01/2025	Common Stock	4,850
Employee Stock Grant	\$ 8.3					(5) 10/01/2026	Common Stock	6,644
Employee Stock Option	\$ 8.3					(9) 10/01/2026	Common Stock	5,750
Employee Stock Option	\$ 8.3					(10) 10/01/2026	Common Stock	5,750
Employee Stock	\$ 4.47					(11) 10/01/2027	Common	30,420

Stock Option				Stock
Employee Stock Grant	\$ 4.47	<u>(12)</u>	10/01/2027	Common Stock 3,120
Employee Stock Option	\$ 4.47	<u>(13)</u>	10/01/2027	Common Stock 20,280
Employee Stock Grant	\$ 4.47	<u>(14)</u>	10/01/2027	Common Stock 2,080
Employee Stock Grant	\$ 6.11	<u>(12)</u>	10/01/2028	Common Stock 5,900
Employee Stock Grant	\$ 6.11	<u>(15)</u>	10/01/2028	Common Stock 5,900
Employee Stock Option	\$ 6.11	<u>(11)</u>	10/01/2028	Common Stock 36,500
Employee Stock Option	\$ 6.11	<u>(16)</u>	10/01/2028	Common Stock 36,500

## 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 12/10/2018

\*\*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.
- (2) 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.

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- 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.
- (3) 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.
  - (4) 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.
  - (5) These restricted stock units will vest, if at all, based on the Issuer's achievement of certain financial milestones.
  - (6) 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.
  - (7) 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.
  - (8) Twenty-five percent of this restricted stock grant vested 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.
  - (9) 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.
  - (10) This option becomes exercisable, if at all, based on the Issuer's achievement of certain financial milestones.  
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.
  - (11) 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.
  - (12) 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.
  - (13) 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.
  - (14) 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.
  - (15) 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.
  - (16)

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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