

FOWLER F DAVID
Form 4/A
May 21, 2009

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 *
FOWLER F DAVID

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)
04/28/2009

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

C/O MICROSTRATEGY
INC., 1861 INTERNATIONAL
DRIVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)
05/01/2009

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

MCLEAN, VA 22102

(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)
			Code	V Amount (A) or (D) Price			
Common Stock	04/28/2009		A	3,509 (1) (2)	A \$ 0 3,509 (1)	D	
Common Stock	04/29/2009		M	2,573	A \$ 0 6,082 (1) (3)	D	

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

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(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	\$ 14.75					<u>(4)</u> 10/02/2016	Common Stock 13,1
Restricted Shares	\$ 11.66	04/29/2009		M	2,573	<u>(5)</u> 06/03/2018	Common Stock 2,57
Employee Stock Option	\$ 11.66					<u>(6)</u> 06/03/2018	Common Stock 15,0
Employee Stock Option	\$ 8.55	04/28/2009		A	21,086 <u>(7)</u>	<u>(8)</u> 04/28/2019	Common Stock 21,0 <u>(7)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FOWLER F DAVID C/O MICROSTRATEGY INC. 1861 INTERNATIONAL DRIVE MCLEAN, VA 22102	X			

Signatures

/s/ James E. Williams, by power of attorney 05/21/2009

**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) The number of shares of restricted stock reported in the original Form 4 has been amended. The amount of securities beneficially owned following the reported transaction has also been amended.
- (2) These shares of restricted stock vest on February 18, 2010.
- (3) Includes 3,509 shares of restricted stock that vest on February 18, 2010.
- (4) These options became fully vested on October 2, 2007.

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- (5) These options have a one-year vesting period, such that 100% of this option grant will vest on June 3, 2009.
- (6) These restricted shares vested on April 29, 2009.
- (7) The number of options reported in the original Form 4 has been amended. The amount of securities beneficially owned following the reported transaction has also been amended.
- (8) 100% of this option grant will vest on February 18, 2010.

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.