

LIQUIDITY SERVICES INC  
Form 4  
May 16, 2014

**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 \*  
Casusol Segundo Leoncio

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Information Officer

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/14/2014

C/O LIQUIDITY SERVICES, INC., 1920 L STREET, N.W., 6TH FLOOR

(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

WASHINGTON, DC 20036

(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                    |                                      |                                                    |                                |                                                                   | 7,500 <sup>(1)</sup>                                                                          | 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 Number Shares |
| Employee Stock Grant                       | \$ 21.99                                               |                                      |                                                    |                                |                                                                                         | (2) 10/01/2023                                           | 10/01/2023                                                    | Common Stock | 3,729                |
| Employee Stock Grant                       | \$ 21.99                                               |                                      |                                                    |                                |                                                                                         | (3) 10/01/2023                                           | 10/01/2023                                                    | Common Stock | 3,729                |
| Employee Stock Option                      | \$ 21.99                                               |                                      |                                                    |                                |                                                                                         | (4) 10/01/2023                                           | 10/01/2023                                                    | Common Stock | 7,900                |
| Employee Stock Option                      | \$ 21.99                                               |                                      |                                                    |                                |                                                                                         | (5) 10/01/2023                                           | 10/01/2023                                                    | Common Stock | 7,899                |
| Employee Stock Grant                       | \$ 41.13                                               |                                      |                                                    |                                |                                                                                         | (6) 01/01/2023                                           | 01/01/2023                                                    | Common Stock | 36,835               |
| Employee Stock Grant                       | \$ 41.13                                               |                                      |                                                    |                                |                                                                                         | (7) 10/01/2023                                           | 10/01/2023                                                    | Common Stock | 49,113               |
| Employee Stock Grant                       | \$ 13.57                                               | 05/14/2014                           |                                                    | A                              | 110,538                                                                                 | (8) 05/14/2024                                           | 05/14/2024                                                    | Common Stock | 110,538              |

## Reporting Owners

| Reporting Owner Name / Address                                                                                  | Relationships |           |                           |       |
|-----------------------------------------------------------------------------------------------------------------|---------------|-----------|---------------------------|-------|
|                                                                                                                 | Director      | 10% Owner | Officer                   | Other |
| Casul Segundo Leoncio<br>C/O LIQUIDITY SERVICES, INC.<br>1920 L STREET, N.W., 6TH FLOOR<br>WASHINGTON, DC 20036 |               |           | Chief Information Officer |       |

## Signatures

/s/ James E. Williams, by power of attorney  
05/16/2014

\*\*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) Mr. Casusol acquired 7,500 shares of Common Stock prior to his employment with the Issuer as part of his personal investment portfolio.
- (2) Twenty-five percent of this restricted stock grant will vest on October 1, 2014 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 will vest on October 1, 2014 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 January 1, 2014 and thereafter 1/4th of the restricted stock grant will vest on January 1 of each year for three years.
- (7) These restricted shares will vest, if at all, based on the Issuer's achievement of certain financial milestones.
- (8) Fifty percent of this restricted stock grant will vest on November 1, 2015 and thereafter 1/4th of the restricted stock grant will vest on November 1 of each year for two years.

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.