LIQUIDITY SERVICES INC

Form 4 May 14, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

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if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **ELLIS GEORGE H**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

LIQUIDITY SERVICES INC

(Check all applicable)

[LQDT]

05/10/2012

(Last) (First) (Middle)

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

_X__ Director 10% Owner Officer (give title Other (specify

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

(Street)

(State)

(Zip)

FLOOR

(City)

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

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

WASHINGTON, DC 20036

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired		5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year)	Execution Date, if	Transactio	Transaction(A) or Disposed of (D)		Securities	Form: Direct	Indirect	
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)		Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)			Owned	Indirect (I)	Ownership	
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	05/10/2012		M	6,612	A	\$ 14.3	11,652	D	
Common Stock	05/10/2012		S	6,612	D	\$ 65.22	5,040	D	

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

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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. Transacti Code (Instr. 8)	5. Number ction Derivative Securities 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		of Derivative Expiration Date decurities (Month/Day/Year) Acquired A) or Disposed of D) Instr. 3, 4,		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	\$ 14.3	05/10/2012		M		6,612	<u>(1)</u>	02/01/2021	Common Stock	6,612
Employee Stock Option	\$ 42.31						(2)	02/01/2022	Common Stock	5,328
Restricted Stock Grant	\$ 42.31						(3)	02/01/2022	Common Stock	851

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
ELLIS GEORGE H C/O LIQUIDITY SERVICES, INC. 1920 L STREET, N.W., 6TH FLOOR WASHINGTON, DC 20036	X					
Signatures						
/s/ James E. Williams, by power of attorney		05/14/2012				

Explanation of Responses:

**Signature of Reporting Person

- * 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).

Date

- (1) These options became fully vested on February 1, 2012.
- (2) These options have one-year vesting period such that 100% of this option grant will vest on February 1, 2013.
- (3) These restricted shares have one-year vesting period such that 100% of this restricted share grant will vest on February 1, 2013.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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