

LIQUIDITY SERVICES INC  
Form 4  
April 28, 2011

**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 \*  
CLOUGH PHILLIP A

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)

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

400 EAST PRATT STREET, SUITE 910

04/26/2011

(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

BALTIMORE, MD 21202-3116

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	04/26/2011		S(1)	(2) 25,000	D \$ 19.5	1,263,541 (3)	I See footnote (4)
Common Stock	04/27/2011		S(1)	(5) 25,000	D \$ 19.54	1,238,541 (6)	I See footnote (4)
Common Stock	04/28/2011		S(1)	(7) 25,000	D \$ 19.65	1,213,541 (8)	I See footnote (4)
Common						17,740	D

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Stock

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)

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. Price or Value of Derivative Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 12.89					<u>(9)</u> 04/03/2016	Common Stock	20,000	
Employee Stock Option	\$ 14.75					<u>(10)</u> 10/02/2016	Common Stock	9,393	
Employee Stock Option	\$ 11.19					<u>(11)</u> 10/01/2017	Common Stock	8,560	
Employee Stock Option	\$ 11.66					<u>(12)</u> 06/03/2018	Common Stock	15,082	
Employee Stock Option	\$ 8.55					<u>(13)</u> 04/28/2019	Common Stock	21,086	
Employee Stock Option	\$ 10.7					<u>(14)</u> 02/01/2020	Common Stock	18,612	
Employee Stock Option	\$ 14.3					<u>(15)</u> 02/01/2021	Common Stock	15,012	
	\$ 14.3					<u>(16)</u> 02/01/2021		2,517	



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Consists of the following shares sold by the following entities: (a) 21,969 shares by ABS Capital Partners VI, LP ("ABS VI"), (b) 418 shares by ABS Capital Partners VI-A, LP ("ABS VI-A"), and (c) 2,613 shares by ABS Capital Partners VI Offshore, LP ("ABS Capital Partners VI Offshore" and together with ABS VI and ABS VI-A, the "ABS Entities"). ABS Partners VI, LLC is the general partner of the ABS Entities and has voting and dispositive powers over these shares. The address for these entities affiliated with ABS Capital Partners is 400 East Pratt Street, Suite 910, Baltimore, MD 21202-3116.

Consists of the following shares held by the following entities: (a) 1,066,463 shares by ABS Capital Partners VI, LP ("ABS VI"), (b) 20,317 shares by ABS Capital Partners VI-A, LP ("ABS VI-A"), and (c) 126,761 shares by ABS Capital Partners VI Offshore, LP ("ABS Capital Partners VI Offshore" and together with ABS VI and ABS VI-A, the "ABS Entities"). ABS Partners VI, LLC is the general partner of the ABS Entities and has voting and dispositive powers over these shares. The address for these entities affiliated with ABS Capital Partners is 400 East Pratt Street, Suite 910, Baltimore, MD 21202-3116.

- (8) ("ABS Capital Partners VI Offshore" and together with ABS VI and ABS VI-A, the "ABS Entities"). ABS Partners VI, LLC is the general partner of the ABS Entities and has voting and dispositive powers over these shares. The address for these entities affiliated with ABS Capital Partners is 400 East Pratt Street, Suite 910, Baltimore, MD 21202-3116.
- (9) These options became fully vested on April 3, 2008.
- (10) These options became fully vested on October 2, 2007.
- (11) These options became fully vested on October 1, 2008.
- (12) These options became fully vested on April 29, 2009.
- (13) These options became fully vested on February 18, 2010.
- (14) These options became fully vested on February 1, 2011.
- (15) These options have a one-year vesting period such that 100% of this option grant will vest on February 1, 2012.
- (16) These restricted shares have a one-year vesting period such that 100% of this restricted share grant will vest on February 1, 2012.
- (17) These restricted shares have a one-year vesting period such that 100% of this restricted share grant will vest on February 1, 2012.

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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