

Williams James Edwin
Form 4
February 10, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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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 *
Williams James Edwin

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)
VP, Gen. Counsel & Secretary

(Last) (First) (Middle)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/10/2012

(Street)

WASHINGTON, DC 20036

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

(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)	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	02/10/2012		M		1,125	A	\$ 7.48	1,825	D	
Common Stock	02/10/2012		M		1,014	A	\$ 9.05	2,839	D	
Common Stock	02/10/2012		M		416	A	\$ 15.47	3,255	D	
Common Stock	02/10/2012		S		2,555	D	\$ 40	700	D	

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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. Amount or Number of Shares
Employee Stock Option	\$ 7.48	02/10/2012		M	1,125	<u>(1)</u> 10/01/2018	Common Stock	5,626
Restricted Stock Grant	\$ 9.05					<u>(2)</u> 10/01/2019	Common Stock	3,889
Employee Stock Option	\$ 9.05	02/10/2012		M	1,014	<u>(3)</u> 10/01/2019	Common Stock	11,155
Employee Stock Grant	\$ 15.47					<u>(4)</u> 10/01/2020	Common Stock	5,070
Employee Stock Option	\$ 15.47	02/10/2012		M	416	<u>(5)</u> 10/01/2020	Common Stock	7,075
Employee Stock Grant	\$ 15.47					<u>(6)</u> 10/01/2020	Common Stock	4,375
Employee Stock Grant	\$ 31.11					<u>(7)</u> 10/01/2021	Common Stock	3,585
Employee Stock Option	\$ 31.11					<u>(8)</u> 10/01/2021	Common Stock	5,950

