

Roy G Cayce
 Form 4
 February 15, 2012

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 *
 Roy G Cayce

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)
 Exec. VP/Pres. Asset Recovery

(Last) (First) (Middle)
 C/O LIQUIDITY SERVICES,
 INC., 1920 L STREET, N.W., 6TH
 FLOOR

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/13/2012

(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)	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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/13/2012		M	V	30,000	A	\$ 10.82
Common Stock	02/13/2012		S ⁽¹⁾	D	10,000	D	\$ 42.82
Common Stock	02/13/2012		S	D	20,000	D	\$ 41.32

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. 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 Grant	\$ 31.11					<u>(2)</u>	10/01/2021	Common Stock	4,704
Employee Stock Option	\$ 31.11					<u>(3)</u>	10/01/2021	Common Stock	7,806
Employee Stock Grant	\$ 15.47					<u>(4)</u>	10/01/2020	Common Stock	6,525
Employee Stock Option	\$ 15.47					<u>(5)</u>	10/01/2020	Common Stock	12,856
Employee Stock Grant	\$ 15.47					<u>(6)</u>	10/01/2020	Common Stock	21,875
Restricted Stock Grant	\$ 9.05					<u>(7)</u>	10/01/2019	Common Stock	4,711
Employee Stock Option	\$ 9.05					<u>(8)</u>	10/01/2019	Common Stock	15,355
Employee Stock Option	\$ 10.82					<u>(9)</u>	10/01/2019	Common Stock	320,000
Employee Stock Option	\$ 10.82	02/13/2012		M	30,000	<u>(10)</u>	07/30/2015	Common Stock	142,611

