

LIQUIDITY SERVICES INC

Form 4

October 05, 2016

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 *
Casusol Segundo Leoncio

(Last) (First) (Middle)

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

(Street)

WASHINGTON, DC 20036

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
10/03/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/03/2016		J ⁽¹⁴⁾		16,539	A	\$ 10.65
Common Stock	10/03/2016		S ⁽¹⁵⁾		3,821	D	\$ 10.65
Common Stock	10/04/2016		S ⁽¹⁵⁾		1,701	D	\$ 10.52
Common Stock	10/05/2016		S ⁽¹⁵⁾		4,072	D	\$ 10.51

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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 Grant	\$ 21.99	10/03/2016		<u>J⁽¹⁴⁾</u>	932	<u>(1)</u> 10/01/2023	Common Stock	1,865
Employee Stock Option	\$ 21.99					<u>(2)</u> 10/01/2023	Common Stock	7,900
Employee Stock Grant	\$ 33.13					<u>(3)</u> 01/01/2023	Common Stock	12,279
Employee Stock Grant	\$ 13.57					<u>(4)</u> 05/14/2024	Common Stock	55,269
Employee Stock Grant	\$ 10.41	10/03/2016		<u>J⁽¹⁴⁾</u>	7,160	<u>(5)</u> 10/01/2024	Common Stock	35,798
Employee Stock Grant	\$ 10.41					<u>(6)</u> 10/01/2024	Common Stock	14,319
Employee Stock Option	\$ 10.41					<u>(7)</u> 10/01/2024	Common Stock	10,077
Employee Stock Option	\$ 10.41					<u>(8)</u> 10/01/2024	Common Stock	2,519
Employee Stock	\$ 6.63	10/03/2016		<u>J⁽¹⁴⁾</u>	8,447	<u>(9)</u> 10/01/2025	Common Stock	33,789

Grant					
Employee					
Stock	\$ 5.11		(10)	10/01/2025	Common Stock 8,447
Grant					
Employee					
Stock	\$ 6.63		(11)	10/01/2025	Common Stock 18,522
Option					
Employee					
Stock	\$ 6.63		(12)	10/01/2025	Common Stock 4,630
Option					
Employee					
Stock	\$ 6.63		(13)	10/01/2025	Common Stock 26,395
Grant					

Reporting Owners

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

Signatures

/s/ Mark A. Shaffer, by power of attorney
10/05/2016

**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) Twenty-five percent of this restricted stock grant vested on October 1, 2014 and thereafter 1/4th of the restricted stock grant will vest on October 1 of each year for three years.
- (2) Twenty-five percent of this option grant vested on October 1, 2014 and thereafter 1/48th of the option grant will vest each month for thirty-six months.
- (3) Twenty-five percent of this restricted stock grant vested on January 1, 2014 and thereafter 1/4th of the restricted stock grant will vest on January 1 of each year for three years.
- (4) Fifty percent of this restricted stock grant vested on November 1, 2015 and thereafter 1/4th of the restricted stock grant will vest on November 1 of each year for two years.
- (5) Twenty-five percent of this restricted stock grant vested on October 1, 2015 and thereafter 1/8th of the restricted stock grant will vest on April 1 and October 1 of each year for three years.
- (6) These restricted shares will vest, if at all, based on the Issuer's achievement of certain financial milestones.
- (7) Twenty-five percent of this option grant vested on October 1, 2015 and thereafter 1/48th of the option grant will vest each month for thirty-six months.
- (8) This option becomes exercisable, if at all, based on the Issuer's achievement of certain financial milestones.

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- (9) Twenty-five percent of this restricted stock grant vested on October 1, 2016 and thereafter 1/4th of the restricted stock grant will vest on October 1 of each year for three years.
- (10) These restricted shares will vest, if at all, based on the Issuer's achievement of certain financial milestones.
- (11) Twenty-five percent of this option grant vested on October 1, 2016 and thereafter 1/48th of the option grant will vest each month for thirty-six months.
- (12) This option becomes exercisable, if at all, based on the Issuer's achievement of certain financial milestones.
- (13) These restricted shares will vest, if at all, based on the Issuer's achievement of certain milestones with respect to the Liquidity One Transformation plan.
- (14) Represents vesting of restricted stock
- (15) Represents reporting person's advance election to sell upon vesting such restricted shares

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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Irwin Messer

50,000 50,000 0 *

New England School of Law

3,000 3,000 0 *

Ralph Katz Profit Sharing Trust

1,500 1,500 0 *

Steve Reilly

7,500 7,500 0 *

SJCMB Family Limited Partnership

3,000 3,000 0 *

South Ferry #2, L.P.

8,760 173 8,587 *

Ronit Sucoff

161,200 161,200 0 *

United Congregation Mesora

44,387 874 43,513 *

Dolph Weissman

25,000 25,000 0 *

Wolfson Descendants Intermediary Corp.

8,698 172 8,526 *

Wolfson Equities

14,413 284 14,129 *

XRKC Service Corp.

15,000 15,000 0 *

*Less than 1%.

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- (1) Includes all warrants owned by the selling security holders, including those that we are registering for sale for their account. The selling security holders may be entitled to sell, without registration under the Securities Act, some or all of the warrants that we are not registering for their account.
- (2) Includes only those warrants that are being registered for sale for the account of the selling security holders.
- (3) Does not include 5,550 warrants owned by Neal Bradsher. Broadwood Capital, Inc. is the general partner of Broadwood Partners, L.P., and Neal C. Bradsher is the President of Broadwood Capital, Inc. Mr. Bradsher and Broadwood Capital, Inc. may be deemed to beneficially own the shares that Broadwood Partners, L.P. owns.
- (4) Does not include warrants owned by Alfred D. Kingsley or Greenway Partners, LP.
- (5) Does not include warrants owned by Alfred D. Kingsley or Greenbelt Corp.
- (6) Includes only the ILC Warrant.
- (7) Does not include warrants owned by Greenbelt Corp. or Greenway Partners, LP.

LEGAL MATTERS

The validity of the rights, common shares, and warrants will be passed upon for BioTime by Lippenberger, Thompson, Welch, Soroko & Gilbert LLP, San Francisco and Corte Madera, California. A member of Lippenberger, Thompson, Welch, Soroko & Gilbert LLP holds an option to purchase 20,000 BioTime common shares.

EXPERTS

The financial statements incorporated in this prospectus by reference from BioTime's Annual Report on Form 10-K for the years ended December 31, 2009 and 2008 have been audited by Rothstein, Kass & Company, P.C. independent registered public accounting firm, to the extent and for the periods set forth in their report incorporated herein by reference, and are incorporated herein in reliance upon such report given upon the authority of said firm as experts in accounting and auditing.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, Quarterly Report on Form 10-Q for the three months ended March 31, 2010, and Current Reports on Form 8-K filed by us with the Commission on March 10, 2010, March 16, 2010, April 29, 2010, May 3, 2010, May 5, 2010, and May 10, 2010 are hereby incorporated into this prospectus by reference. All other documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the termination of the offering covered by this prospectus shall be deemed incorporated into this prospectus by reference. A description of the common shares contained in a Registration Statement on Form 8-A filed under the Securities Exchange Act of 1934, as amended, is also incorporated into this prospectus by reference. We will provide without charge to each person, including any beneficial owner, to whom a prospectus is delivered, upon written or oral request of such person, a copy of any and all of the information that has been incorporated by reference but not delivered with this prospectus. Such requests may be addressed to the Secretary of BioTime at 1301 Harbor Bay Parkway, Suite 100, California 94504;

Telephone: (510) 521-3390. The reports and other documents incorporated by reference may be accessed at our internet website www.biotimeinc.com.

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WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file quarterly, annual, and current reports and proxy statements and other information with the Securities and Exchange Commission. The public may read and copy any materials we file with Securities and Exchange Commission at the Commission's Public Reference Room at 100 F Street N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330.

The Commission maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the Commission. The address of such site is <http://www.sec.gov>.

We make available free of charge on or through our Internet website www.biotimeinc.com our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Commission.

We have filed with the Securities and Exchange Commission, 100 F Street N.E., Washington, D.C. a registration statement on Form S-1 under the Securities Act for the registration of the shares and warrants offered by this prospectus. This prospectus, which is part of the registration statement, does not contain all of the information contained in the registration statement. For further information with respect to us and the securities offered by this prospectus, you should refer to the registration statement, including the exhibits thereto, which may be inspected, without charge, at the Office of the Securities and Exchange Commission, or copies of which may be obtained from the Commission in Washington, D.C. upon payment of the requisite fees. Statements contained in this prospectus as to the content of any contract or other document referred to are not necessarily complete. In each instance reference is made to the copy of the contract or other document filed as an exhibit to the registration statement, and each such statement is qualified in all respects by reference to the exhibit.

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No dealer, salesperson or other person has been authorized in connection with this offering to give any information or to make any representations other than those contained in this Prospectus. This Prospectus does not constitute an offer or a solicitation in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create an implication that there has been no change in the circumstances of BioTime or the facts herein set forth since the date hereof.

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7,674,801 Warrants

7,094,282 Common Shares

7,799,801 Common Shares Issuable Upon Exercise of Warrants and Options

PROSPECTUS

May __, 2010

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The estimated expenses of the Registrant in connection with the issuance and distribution of the securities being registered hereby are as follows:

Registration Fee-Securities and Exchange Commission	\$ 2,596
Stock Exchange Listing Fees	\$ 15,000
Printing and Engraving Expenses	\$ 3,500
Accounting Fees	\$ 5,000
Legal Fees	\$ 15,000
Miscellaneous Expenses	\$ 8,904
Total	\$ 50,000

Item 15. Indemnification of Directors and Officers.

Section 317 of the California Corporations Code permits indemnification of directors, officers, employees and other agents of corporations under certain conditions and subject to certain limitations. In addition, Section 204(a)(10) of the California Corporations Code permits a corporation to provide, in its articles of incorporation, that directors shall not have liability to the corporation or its shareholders for monetary damages for breach of fiduciary duty, subject to certain prescribed exceptions. Article Four of the Articles of Incorporation of the Registrant contains provisions for the indemnification of directors, officers, employees and other agents within the limitations permitted by Section 317 and for the limitation on the personal liability of directors permitted by Section 204(b)(10), subject to the exceptions required thereby.

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Item 16. Exhibits and Financial Statement Schedules.

Exhibit

Numbers Description

4.1	Specimen of Common Share Certificate(1)
4.2	Form of Warrant Agreement between BioTime, Inc. and American Stock Transfer & Trust Company(2)
4.3	Form of Amendment of Warrant Agreement between BioTime, Inc. and American Stock Transfer & Trust Company(3)
4.4	Form of Second Amendment of Warrant Agreement between BioTime, Inc. and American Stock Transfer & Trust Company.*
4.5	Form of Warrant(3)
5.	Opinion of Counsel*
23.1	Consent of Rothstein, Kass & Company, P.C. *
23.2	Consent of Counsel (Included in Exhibit 5)

(1) Incorporated by reference to Registration Statement on Form S-1, File Number 33-44549 filed with the Securities and Exchange Commission on December 18, 1991, and Amendment No. 1 and Amendment No. 2 thereto filed with the Securities and Exchange Commission on February 6, 1992 and March 7, 1992, respectively.

(2) Incorporated by reference to Registration Statement on Form S-2, File Number 333-109442, filed with the Securities and Exchange Commission on October 3, 2003, and Amendment No.1 thereto filed with the Securities and Exchange Commission on November 13, 2003.

(3) Incorporated by reference to Registration Statement on Form S-2, File Number 333-128083, filed with the Securities and Exchange Commission on September 2, 2005.

* Filed herewith.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by final adjudication of such issue.

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The undersigned undertakes:

(1) To file during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser each prospectus filed pursuant to Rule 424(b) shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

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- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Alameda, State of California on May 14, 2010.

BIOTIME, INC.

By */s/ Michael D. West*
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<i>/s/ Michael D. West</i> MICHAEL D. WEST, PH.D.	Chief Executive Officer and Director (Principal Executive Officer)	May 14, 2010
<i>/s/ Steven A. Seinberg</i> STEVEN A. SEINBERG	Chief Financial Officer (Principal Financial and Accounting Officer)	May 14, 2010
ROBERT W. PEABODY	Chief Operating Officer and Senior Vice-President	May __, 2010
<i>/s/ Neal C. Bradsher</i> NEAL C. BRADSHER	Director	May 14, 2010
ARNOLD I. BURNS	Director	May __, 2010
ROBERT N. BUTLER, MD	Director	May __, 2010
ABRAHAM E. COHEN	Director	May __, 2010
<i>/s/ Valeta Gregg</i> VALETA GREGG, PH.D.	Director	May 14, 2010
<i>/s/ Alfred D. Kingsley</i> ALFRED D. KINGSLEY	Director	May 14, 2010
PEDRO LICHTINGER	Director	May __, 2010

/s/ Judith Segall
JUDITH SEGALL

Director

May 14, 2010

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