

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)

(Last) (First) (Middle)

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

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Exec. VP/Pres. Asset Recovery

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

(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

WASHINGTON, DC 20036

(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                                   | 30,000 | D |  |
| Common Stock                    | 02/13/2012                           |  | S <sup>(1)</sup>               |   | 10,000  | D  | \$ 42.82                                   | 20,000 | D |  |
| Common Stock                    | 02/13/2012                           |  | S                              |   | 20,000  | D  | \$ 41.32                                   | 0      | D |  |

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

Persons who respond to the collection of information contained in this form are not

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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                    |

