

LIQUIDITY SERVICES INC
Form 4
January 05, 2017

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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)
01/03/2017

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | Code V | Amount | (A) or (D) | Price |
| Common Stock | 01/03/2017 | | J ⁽¹²⁾ | | 12,279 | A | \$ 9.66 |
| Common Stock | 01/03/2017 | | S ⁽¹³⁾ | | 12,279 | D | \$ 9.66 |

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 required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Edgar Filing: LIQUIDITY SERVICES INC - Form 4

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 | \$ 21.99 | | | | | <u>(1)</u> | 10/01/2023 | Common Stock | 933 |
| Employee Stock Option | \$ 21.99 | | | | | <u>(2)</u> | 10/01/2023 | Common Stock | 7,900 |
| Employee Stock Grant | \$ 33.13 | 01/03/2017 | | <u>J</u> ⁽¹²⁾ | 12,279 | <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 | | | | | <u>(5)</u> | 10/01/2024 | Common Stock | 28,638 |
| Employee Stock Option | \$ 10.41 | | | | | <u>(6)</u> | 10/01/2024 | Common Stock | 10,077 |
| Employee Stock Grant | \$ 6.63 | | | | | <u>(7)</u> | 10/01/2025 | Common Stock | 25,342 |
| Employee Stock Grant | \$ 5.11 | | | | | <u>(8)</u> | 10/01/2025 | Common Stock | 8,447 |
| Employee Stock Option | \$ 6.63 | | | | | <u>(9)</u> | 10/01/2025 | Common Stock | 18,522 |
| Employee Stock Option | \$ 6.63 | | | | | <u>(10)</u> | 10/01/2025 | Common Stock | 4,630 |
| Employee Stock | \$ 6.63 | | | | | <u>(11)</u> | 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

01/05/2017

__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) 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.
- (7) 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.
- (8) These restricted shares will vest, if at all, based on the Issuer's achievement of certain financial milestones.
- (9) 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.
- (10) This option becomes exercisable, if at all, based on the Issuer's achievement of certain financial milestones.
- (11) 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.
- (12) Represents the vesting of restricted stock
- (13) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.