

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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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 \*  
 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

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 SEC 1474 (9-02)

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

**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

