

Angrick William P III
 Form 4
 May 01, 2009

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 *
 Angrick William P III

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)
 04/28/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman of the Board and CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 04/30/2009 | | M | 75,000 A \$ 7 | 75,000 | D | |
| Common Stock | | | | | 6,798,696 | I | By the William P. Angrick III Revocable Trust ⁽¹⁾ |
| Common Stock | | | | | 873,379 | I | By the William P. Angrick III |

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| | | | |
|--------------|---------|---|---|
| Common Stock | 314,468 | I | 2005 Irrevocable Trust ⁽¹⁾ By the Stephanie S. Angrick Revocable Trust ⁽²⁾ |
| Common Stock | 289,377 | I | By the Stephanie S. Angrick 2005 Irrevocable Trust ⁽²⁾ By the Stephanie S. Angrick 2005 Qualified Grantor Retained Annuity Trust ⁽²⁾ |
| Common Stock | 99,367 | I | |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option | \$ 7.48 | | | | | ⁽³⁾ | 10/01/2018 | Common Stock | 80,000 |
| Employee Stock | \$ 12.02 | | | | | ⁽⁴⁾ | 10/01/2017 | Common Stock | 84,000 |

| | | | | | | | | | |
|----------|----------|------------|--|---|-----|------------|--------|---------|--|
| Option | | | | | | | | | |
| Employee | | | | | | | | | |
| Stock | \$ 17.63 | | | | (5) | 09/21/2016 | Common | 100,000 | |
| Option | | | | | | | Stock | | |
| Employee | | | | | | | | | |
| Stock | \$ 7 | 04/30/2009 | | M | | | Common | 75,000 | |
| Option | | | | | (6) | 12/21/2015 | Stock | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Angrick William P III C/O LIQUIDITY SERVICES, INC. 1920 L STREET, N.W., 6TH FLOOR WASHINGTON, DC 20036 | X | X | Chairman of the Board and CEO | |

Signatures

/s/ James E. Williams, by power of attorney 05/01/2009

__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) These shares are held in a trust for the benefit of the reporting person. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

(2) These shares are held in a trust for the benefit of the reporting person's spouse, who is also the trustee of this trust. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

(3) Twenty-five percent of this option grant will vest on October 1, 2009, and thereafter 1/48th of the option grant will vest each month for thirty-six months.

(4) Twenty-five percent of this option grant vested on October 1, 2008, and thereafter 1/48th of the option grant will vest each month for thirty-six months.

(5) Twenty-five percent of this option grant vested on September 21, 2007, and thereafter 1/48th of the option grant will vest each month for thirty-six months.

(6) This option became fully vested on April 19, 2006.

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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