

SALAS RICARDO A
 Form 4
 February 29, 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 *
 SALAS RICARDO A

2. Issuer Name and Ticker or Trading Symbol
 LIQUIDMETAL TECHNOLOGIES INC [LQMT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 30452 ESPERANZA
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/19/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
 Executive Vice President

RANCHO SANTA MARGARITA, CA 92688

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

(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 | 01/19/2012 | | G | V | 185,720 | D | \$ 0 7,459,204 |
| Common Stock | 02/28/2012 | | A ⁽²⁾ | | 2,199,818 | A ⁽²⁾ | ⁽²⁾ 7,787,817 |
| Common Stock | 02/28/2012 | | A ⁽²⁾ | | 3,605,133 | A ⁽²⁾ | ⁽²⁾ 7,106,263 |
| | | | | | | I | Held by Silver Lake Group, LLC, of which Mr. Salas is a controlling |

| | | | |
|-----------------|------------|----------------------------------|---|
| Common Stock | 02/28/2012 | G V 3,605,133 D \$ 0 3,501,130 I | owner. Held by Silver Lake Group, LLC, of which Mr. Salas is a controlling owner. |
|-----------------|------------|----------------------------------|---|

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.

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(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) | Amount or Number of Shares | |
|---|---|---|---|---|---|--|---|----------------------------------|-----------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Series A-2 Preferred Stock | \$ 0.22 | 02/28/2012 | | M ⁽³⁾ | 82,333 | <u>(1)</u> | <u>(1)</u> | Common Stock | 2,199,818 |
| Series A -2 Preferred Stock | \$ 0.22 | 02/28/2012 | | M ⁽³⁾ | 134,930 | <u>(1)</u> | <u>(1)</u> | Common Stock | 3,605,133 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|------------------------------------|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SALAS RICARDO A 30452 ESPERANZA | X | | Executive Vice President | |

RANCHO SANTA MARGARITA, CA 92688

Signatures

/s/ Ricardo Salas

02/29/2012

__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).

Each share of the Series A Preferred Stock is convertible into shares of common stock at the time and under the circumstances described

- (1) in the Certificate of Designations, Preferences and Rights of Series A Preferred Stock, as amended. The Series A Preferred Stock has no expiration date.
- (2) Acquisition of Common Stock pursuant to conversion of Series A-2 Preferred Stock at conversion price of \$0.22 per share.
- (3) Shares of Series A-2 Preferred Stock were converted into shares of common stock.

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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