

FOWLER F DAVID  
Form 4  
February 18, 2011

**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 \*  
FOWLER F DAVID

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)  
02/16/2011

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

C/O MICROSTRATEGY INC., 1861 INTERNATIONAL DRIVE

(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

MCLEAN, VA 22102

(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	02/16/2011		M		10,000	A	\$ 12.89
							25,757
Common Stock	02/16/2011		S		10,000	D	\$ 16.69
							15,757
Common Stock	02/17/2011		M		10,000	A	\$ 12.89
							25,757
Common Stock	02/17/2011		M		13,150	A	\$ 14.75
							38,907
	02/17/2011		M		15,082	A	
							53,989

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Common Stock						\$ 11.66		
Common Stock	02/17/2011		M	5,753	A	\$ 8.55	59,742	D
Common Stock	02/17/2011		S	43,985	D	\$ 16.53	15,757	D
Common Stock	02/18/2011		M	15,333	A	\$ 8.55	31,090	D
Common Stock	02/18/2011		M	926	A	\$ 10.7	32,016	D
Common Stock	02/18/2011		S	16,259	D	\$ 16.16	15,757	D

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

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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
Employee Stock Option	\$ 12.89	02/16/2011		M	10,000	<u>(1)</u> 04/03/2016	Common Stock	20,000
Employee Stock Option	\$ 12.89	02/17/2011		M	10,000	<u>(1)</u> 04/03/2016	Common Stock	10,000
Employee Stock Option	\$ 14.75	02/17/2011		M	13,150	<u>(2)</u> 10/02/2016	Common Stock	13,150
Employee Stock Option	\$ 11.66	02/17/2011		M	15,082	<u>(3)</u> 06/03/2018	Common Stock	15,082
	\$ 8.55	02/17/2011		M	5,753	<u>(4)</u> 04/28/2019		21,086

Employee Stock Option								Common Stock	
Employee Stock Option	\$ 8.55	02/18/2011	M	15,333	<u>(4)</u>	04/28/2019	Common Stock	15,333	
Employee Stock Option	\$ 10.7	02/18/2011	M	926	<u>(5)</u>	02/01/2020	Common Stock	18,612	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FOWLER F DAVID C/O MICROSTRATEGY INC. 1861 INTERNATIONAL DRIVE MCLEAN, VA 22102	X			

## Signatures

/s/ James E. Williams, by power of attorney  
02/18/2011

\_\_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 options became fully vested on April 3, 2008.
- (2) These options became fully vested on October 2, 2007.
- (3) These options became fully vested on June 3, 2009.
- (4) These options became fully vested on February 18, 2010.
- (5) These options became fully vested on February 1, 2011.

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.