

FOWLER F DAVID

Form 4

February 18, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/16/2011		M		10,000	A	\$ 12.89	25,757	D	
Common Stock	02/16/2011		S		10,000	D	\$ 16.69	15,757	D	
Common Stock	02/17/2011		M		10,000	A	\$ 12.89	25,757	D	
Common Stock	02/17/2011		M		13,150	A	\$ 14.75	38,907	D	
	02/17/2011		M		15,082	A		53,989	D	

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
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.