

Liberty Tax, Inc.  
Form 4  
April 09, 2015

**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 \*  
Garel John R

(Last) (First) (Middle)

1716 CORPORATE LANDING PARKWAY

(Street)

VIRGINIA BEACH, VA 23454

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Liberty Tax, Inc. [TAX]

3. Date of Earliest Transaction (Month/Day/Year)  
04/07/2015

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	04/07/2015		M		5,000	A	\$ 15	127,388	I	By Invest II, LLC
Class A Common Stock	04/07/2015		M		15,000	A	\$ 15	732,727	I	By Invest III, LLC
Class A Common Stock	04/07/2015		S		5,000	D	\$ 29.08	122,388	I	By Invest II, LLC
Class A Common Stock	04/07/2015		S		9,603	D	\$ 29.08	723,124	I	By Invest III, LLC

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Stock

Class A Common Stock	04/08/2015	S	5,397	D	\$ 28.9	717,727	I	By Invest III, LLC
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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 Options (Right to Buy)	\$ 15	04/07/2015		M	2,500	06/20/2008      04/15/2015	Class A Common Stock	2,500
Employee Stock Options (Right to Buy)	\$ 15	04/07/2015		M	2,500	06/04/2010      06/04/2015	Class A Common Stock	2,500
Employee Stock Options (Right to Buy)	\$ 15	04/07/2015		M	7,500	06/20/2008      04/15/2015	Class A Common Stock	7,500
Employee Stock Options (Right to Buy)	\$ 15	04/07/2015		M	7,500	06/04/2010      06/04/2015	Class A Common Stock	7,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Garel John R 1716 CORPORATE LANDING PARKWAY VIRGINIA BEACH, VA 23454			X	

## Signatures

John R. Garel                      04/09/2015

\_\_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).

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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