

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Caligan Partners LP</u> <hr/> (Last) (First) (Middle) 590 MADISON AVENUE <hr/> (Street) NEW YORK NY 10022 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Liquidia Corp [LQDA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 05/17/2022	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.001 par value per share ("Common Stock")	05/17/2022		P		59,700	A	\$5.99 ⁽¹⁾	10,152,823	I	See footnote ⁽⁴⁾
Common Stock	05/18/2022		P		76,404	A	\$5.89 ⁽²⁾	10,229,227	I	See footnote ⁽⁴⁾
Common Stock	05/19/2022		P		85,000	A	\$5.81 ⁽³⁾	10,314,227	I	See footnote ⁽⁴⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
Caligan Partners LP

 (Last) (First) (Middle)
 590 MADISON AVENUE

 (Street)
 NEW YORK NY 10022

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
JOHNSON DAVID EDWARD

 (Last) (First) (Middle)
 590 MADISON AVENUE

 (Street)
 NEW YORK NY 10022

 (City) (State) (Zip)

Explanation of Responses:

- Price is the volume weighted average purchase price of all purchases by Caligan Partners LP ("Caligan") and David Johnson (together with Caligan, the "Reporting Persons") on the transaction date for prices ranging from \$5.75 to \$6.08.
- Price is the volume weighted average purchase price of all purchases by the Reporting Persons on the transaction date for prices ranging from \$5.56 to \$6.07.
- Price is the volume weighted average purchase price of all purchases by the Reporting Persons on the transaction date for prices ranging from \$5.53 to \$5.92.

4. The securities reported herein are held by an affiliated fund to which Caligan serves as investment manager and a managed account to which Caligan serves as a consultant. David Johnson is the Partner of Caligan and a Managing Member of Caligan Partners GP LLC, the general partner of Caligan.

Remarks:

The Reporting Persons disclaim beneficial ownership in the securities reported on this Form 4 except to the extent of its or his pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that such Reporting Persons are the beneficial owners of such securities for purposes of Section 16 or for any other purpose. Caligan may be deemed to be a director by deputization of Liquidia Corporation (the "Issuer") by virtue of the fact that Mr. Johnson currently serves on the Issuer's board of directors.

<u>Caligan Partners LP, By: /s/ David Johnson, Partner</u>	<u>05/19/2022</u>
<u>/s/ David Edward Johnson</u>	<u>05/19/2022</u>
** Signature of Reporting Person	Date

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

* 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.

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 Number.