SEC Form 4

FORM 4

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

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* Adair Jason	2. Issuer Name **and** Ticker or Trading Symbol Liquidia Corp [LQDA]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) (First) (Middle) 419 DAVIS DRIVE, SUITE 100	3. Date of Earliest Transaction (Month/Day/Year) 11/30/2023	Director 10% Owner X Officer (give title below) Other (specify below) **Chief Business Officer**
(Street) MORRISVILLE NC 27560	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person
(City) (State) (Zip)		

Rule 10b5-1(c) Transaction Indication

X   Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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	11/30/2023		M		1,563[2]	A	[1]	55,200[3]	D	
Common Stock	11/30/2023		S		452[4][5]	D	$7.28	54,478[3]	D	

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	Title	Amount or Number of Shares				
Restricted Stock Unit	[1]	11/30/2023		M			1,563	[1]	[1]	Common Stock	1,563	$0	14,062	D	

Explanation of Responses:

1. Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Issuer's common stock.

2. On January 16, 2022, the Reporting Person was granted 25,000 RSUs with 25% vesting on February 28, 2023, with the remaining RSUs vesting ratably on a quarterly basis over three years thereafter. Of those RSUs, a total of 10,938 have vested through November 30, 2023.

3. Includes (i) 25,000 RSUs granted to the Reporting Person on July 6, 2023, none of which have vested as of the date of this Form 4 and (ii) 6,274 shares acquired under the Liquidia Corporation 2020 Employee Stock Purchase Plan.

4. These shares were sold to cover taxes associated with the settlement of RSUs.

5. Transaction effected pursuant to a Rule 10b5-1 plan adopted by the Reporting Person on June 13, 2022.

/s/ Jason Adair   12/05/2023

** 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.