

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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

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

1. Name and Address of Reporting Person * <u>Schundler Russell</u> (Last) (First) (Middle) <u>419 DAVIS DRIVE, SUITE 100</u> (Street) <u>MORRISVILLE NC 27560</u> (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) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>General Counsel</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/10/2026</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	07/10/2026		M		3,759 ⁽²⁾	A	(1)	614,291 ⁽³⁾	D	
Common Stock	07/10/2026		M		6,409 ⁽⁴⁾	A	(1)	620,700 ⁽³⁾	D	
Common Stock	07/13/2026		S ⁽⁵⁾		1,046 ⁽⁶⁾	D	\$71.39	619,654 ⁽³⁾	D	
Common Stock	07/13/2026		S ⁽⁵⁾		13,692 ⁽⁶⁾	D	\$71.52	605,962 ⁽³⁾	D	
Common Stock								14,500 ⁽⁷⁾	I	By Spouse

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Performance Stock Units	(1)	07/10/2026		M		3,759	(1)	(1)	Common Stock	3,759	\$0	22,550	D	
Performance Stock Units	(1)	07/10/2026		M		6,409	(1)	(1)	Common Stock	6,409	\$0	64,089	D	

Explanation of Responses:

1. Performance stock units ("PSUs") convert into common stock on a one-for-one basis.
2. On January 11, 2024, the Reporting Person was granted 60,135 PSUs which vest upon the following time-based vesting schedule: 25% of the PSUs shall vest on January 11, 2025 and the remaining PSUs shall vest ratably on a quarterly basis over three years thereafter. Of those PSUs, a total of 37,585 have vested as of the date of this Form 4.
3. Includes (i) 13,021 unvested restricted stock units ("RSUs") of the 104,167 RSUs granted to the Reporting Person on January 11, 2023, (ii) 41,300 unvested RSUs of the 110,135 RSUs granted to the Reporting Person on January 11, 2024, (iii) 64,089 unvested RSUs of the 102,543 RSUs granted to the Reporting Person on January 11, 2025, (iv) 32,955 RSUs granted to the Reporting Person on January 16, 2026, none of which have vested as of the date of this Form 4 and (v) 12,306 shares acquired under the Liquidia Corporation 2020 Employee Stock Purchase Plan.
4. On January 11, 2025, the Reporting Person was granted 102,543 PSUs which vest upon the following time-based vesting schedule: 25% of the PSUs shall vest on January 11, 2026 and the remaining PSUs shall vest ratably on a quarterly basis over three years thereafter. Of those PSUs, a total of 38,454 have vested as of the date of this Form 4.
5. Transaction effected pursuant to a Rule 10b5-1 plan adopted by the Reporting Person on December 15, 2023.
6. These shares of common stock were sold to cover taxes associated with the settlement of RSUs and PSUs that were initially granted to the Reporting Person on January 11, 2023, January 11, 2024 and January 11, 2025.
7. The reporting person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

/s/ Russell Schundler07/14/2026

** Signature of Reporting PersonDate

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.