

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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).

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>New Enterprise Associates 12, Limited Partnership</u> <hr/> (Last) (First) (Middle) 1954 GREENSPRING DRIVE SUITE 600 <hr/> (Street) TIMONIUM MD 21093 <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>Liquidia Technologies Inc [ LQDA ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below)		
			3. Date of Earliest Transaction (Month/Day/Year) 07/30/2018					
			4. If Amendment, Date of Original Filed (Month/Day/Year)					
			6. Individual or Joint/Group Filing (Check Applicable Line) 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	07/30/2018		C		515,547	A	(1)	526,667	D <sup>(2)</sup>	
Common Stock	07/30/2018		C		432,033	A	(3)	958,700	D <sup>(2)</sup>	
Common Stock	07/30/2018		C		980,715	A	(4)	1,939,415	D <sup>(2)</sup>	
Common Stock	07/30/2018		P		545,455	A	\$11	2,484,870	D <sup>(2)</sup>	

**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				
Series B Preferred Stock	(1)	07/30/2018		C		3,645,307		(1)	(1)	Common Stock	515,547	(1)	0	D <sup>(2)</sup>	
Series C Preferred Stock	(3)	07/30/2018		C		3,337,206		(3)	(3)	Common Stock	432,033	(3)	0	D <sup>(2)</sup>	
Series D Preferred Stock	(4)	07/30/2018		C		16,502,833		(4)	(4)	Common Stock	980,715	(4)	0	D <sup>(2)</sup>	
Warrant to purchase Series D Preferred Stock	\$0.01	07/30/2018		J <sup>(5)</sup>		684,911		02/17/2017	12/31/2026	Series D Preferred Stock	40,702	(5)	0	D <sup>(2)</sup>	
Warrant to purchase Common Stock	\$0.01	07/30/2018		J <sup>(5)</sup>		40,702		02/17/2017	12/31/2026	Common Stock	40,702	(5)	40,702	D <sup>(2)</sup>	

1. Name and Address of Reporting Person\*  
New Enterprise Associates 12, Limited Partnership  


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 (Last) (First) (Middle)  
 1954 GREENSPRING DRIVE  
 SUITE 600  


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 (Street)  
 TIMONIUM MD 21093  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
NEA Partners 12, Limited Partnership  


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 (Last) (First) (Middle)

1954 GREENSPRING DRIVE  
SUITE 600

(Street)  
TIMONIUM MD 21093

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

NEA 12 GP, LLC

(Last) (First) (Middle)

1954 GREENSPRING DRIVE  
SUITE 600

(Street)  
TIMONIUM MD 21093

(City) (State) (Zip)

**Explanation of Responses:**

1. The Series B preferred stock had no expiration date and automatically converted into the Issuer's common stock on a 0.1414-for-1 basis immediately prior to the closing of the Issuer's initial public offering.
2. The securities are held by New Enterprise Associates 12, Limited Partnership ("NEA 12") and indirectly held by NEA Partners 12, Limited Partnership ("NEA Partners 12"), the sole general partner of NEA 12, NEA 12 GP, LLC ("NEA 12 GP"), the sole general partner of NEA Partners 12, and the individual managers of NEA 12 GP (NEA Partners 12, NEA 12 GP and the individual managers of NEA 12 GP together, the "Indirect Reporting Persons"). The individual managers of NEA 12 GP are M. James Barrett, Peter J. Barris, Forest Baskett, Patrick J. Kerins and Scott D. Sandell. The Indirect Reporting Persons disclaim beneficial ownership within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the securities of the issuer held by NEA 12 in which the Indirect Reporting Persons have no pecuniary interest.
3. The Series C preferred stock had no expiration date and automatically converted into the Issuer's common stock on a 0.1295-for-1 basis immediately prior to the closing of the Issuer's initial public offering.
4. The Series D preferred stock had no expiration date and automatically converted into the Issuer's common stock on a 0.0594-for-1 basis immediately prior to the closing of the Issuer's initial public offering.
5. Immediately prior to the closing of the Issuer's initial public offering and without payment of further consideration, the Warrants to purchase Series D Preferred Stock automatically became exercisable to purchase the Issuer's common stock. The transaction is listed solely for the purpose of reporting the change of the title and amount of securities underlying the warrant.

**Remarks:**

/s/ Sasha Keough, attorney-in-  
fact 08/01/2018

\*\* 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.**