

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	
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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).

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.

1. Name and Address of Reporting Person* <u>Moomaw Scott</u> (Last) (First) (Middle) 419 DAVIS DRIVE, SUITE 100 (Street) MORRISVILLE NC 27560 (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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Commercial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 03/09/2026	
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	03/09/2026		M		10,000	A	\$2.54	198,954 ⁽¹⁾	D	
Common Stock	03/09/2026		M		15,300	A	\$2.97	214,254 ⁽¹⁾	D	
Common Stock	03/09/2026		M		54,700	A	\$3.4	268,954 ⁽¹⁾	D	
Common Stock	03/09/2026		S ⁽²⁾		80,000	D	\$35.3228 ⁽³⁾	188,954 ⁽¹⁾	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
Incentive Stock Option (right to buy)	\$2.54	03/09/2026		M		10,000		07/21/2025 ⁽⁴⁾	07/21/2031	Common Stock	10,000	\$0	0	D	
Incentive Stock Option (right to buy)	\$2.97	03/09/2026		M		15,300		01/19/2021 ⁽⁵⁾	01/19/2031	Common Stock	15,300	\$0	0	D	
Incentive Stock Option (right to buy)	\$3.4	03/09/2026		M		54,700		11/19/2024 ⁽⁶⁾	11/19/2030	Common Stock	54,700	\$0	25,300	D	

Explanation of Responses:

- Includes (i) 20,833 unvested RSUs of the 83,333 RSUs granted to the Reporting Person on January 11, 2023, (ii) 24,861 unvested RSUs of the 49,723 RSUs granted to the Reporting Person on January 11, 2024, (iii) 52,296 unvested RSUs of the 69,729 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) 3,964 shares acquired under the Liquidia Corporation 2020 Employee Stock Purchase Plan.
- Represents the subsequent sale of the underlying shares from the exercise of stock options reported on this Form 4. Transaction effected pursuant to a Rule 10b5-1 plan adopted by the Reporting Person on November 7, 2025.
- Price is the volume weighted average price of all transactions made by the Reporting Person on the transaction date for prices ranging from \$35.01 to \$35.75. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The option vested with 50% vesting on November 5, 2021, 25% vesting on July 21, 2022 and the remaining options vesting ratably on a monthly basis over three years thereafter and became fully vested on July 21, 2025.
- The option vested ratably on a monthly basis over four years and became fully vested on January 19, 2025.
- The option vested with 25% vesting on November 19, 2021 and the remaining options vesting ratably on a monthly basis over three years thereafter and became fully vested on November 19, 2024.

/s/ Scott Moomaw

03/11/2026

** 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.