

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>Eshelman Ventures, LLC</u> (Last) (First) (Middle) 319 N. 3RD STREET, SUITE 301 (Street) WILMINGTON NC 28401 (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/22/2020 | |
| 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 | 12/22/2020 | | S | | 7,949 | D | \$3.14 ⁽¹⁾ | 6,450,588 | D ⁽²⁾ | |
| Common Stock | | | | | | | | 175,573 | I | By Fred Eshelman, manager of Eshelman Ventures, LLC |

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 | | | | | |

1. Name and Address of Reporting Person*
Eshelman Ventures, LLC
 (Last) (First) (Middle)
 319 N. 3RD STREET, SUITE 301
 (Street)
 WILMINGTON NC 28401
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
ESHELMAN FREDRIC N
 (Last) (First) (Middle)
 C/O ESHELMAN VENTURES, LLC
 319 N. 3RD STREET, SUITE 301
 (Street)
 WILMINGTON NC 28401
 (City) (State) (Zip)

Explanation of Responses:

1. This transaction was executed in multiple trades at prices ranging from \$3.13 to \$3.15. The price reported in Column 4 is a weighted average price. The reporting person hereby undertakes to provide

upon request to the SEC staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the trades were effected.

2. The securities reported as directly beneficially owned by the Reporting Person may be deemed to be indirectly beneficially owned by Dr. Eshelman, who is the manager of the Reporting Person.

/s/ Eshelman Ventures, LLC,

By: Fredric N. Eshelman,
Manager

12/28/2020

/s/ Fredric N. Eshelman

12/28/2020

** 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.