

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

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>SINGH RAMAN</u>			2. Issuer Name and Ticker or Trading Symbol <u>Liquidia Corp [LQDA]</u> Foreign Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner Officer (give title below) Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>09/11/2026</u>		6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person	
<u>419 DAVIS DRIVE, SUITE 100</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street)	<u>MORRISVILLE NC 27560</u>					
(City)	(State)	(Zip)				

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	09/11/2026		M		556	A	\$8.63	45,193 ⁽¹⁾	D	
Common Stock	09/11/2026		M		8,468	A	\$9.3055	53,661 ⁽¹⁾	D	
Common Stock	09/11/2026		s ⁽²⁾		9,024	D	\$68.6181 ⁽³⁾	44,637 ⁽¹⁾	D	
Common Stock	09/14/2026		M		8,468	A	\$9.3055	53,105 ⁽¹⁾	D	
Common Stock	09/14/2026		s ⁽²⁾		8,468	D	\$66.16	44,637 ⁽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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$8.63	09/11/2026		M		556	06/19/2026 ⁽⁴⁾	06/19/2033	Common Stock	556	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$9.3055	09/11/2026		M		8,468	03/07/2021 ⁽⁵⁾	03/07/2028	Common Stock	8,468	\$0	8,468	D	
Non-Qualified Stock Option (right to buy)	\$9.3055	09/14/2026		M		8,468	03/07/2021 ⁽⁵⁾	03/07/2028	Common Stock	8,468	\$0	0	D	

Explanation of Responses:

1. Includes 5,882 restricted stock units granted to the Reporting Person on June 16, 2026, none of which have vested as of the date of this Form 4.
2. Represents the subsequent sale of the underlying shares from the exercise of stock options reported on this Form 4.
3. Price is the volume weighted average price of all transactions made by the Reporting Person on the transaction date for prices ranging from \$68.60 to \$68.70. 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.
4. The option vested in 36 equal monthly installments and became fully vested on June 19, 2026.
5. The option vested in 36 equal monthly installments and became fully vested on March 7, 2021.

/s/ Raman Singh
** Signature of Reporting Person

09/15/2026
Date

**** 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.