

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

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>Caligan Partners LP</u> <hr/> (Last) (First) (Middle) 515 MADISON AVENUE 8TH FLOOR <hr/> (Street) NEW YORK NY 10022 <hr/> (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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 12/14/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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, \$0.001 par value per share ("Common Stock")	12/14/2023		P		1,117,318	A	\$7.16	11,280,945 ⁽¹⁾	I	See footnote ⁽²⁾

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* <u>Caligan Partners LP</u> <hr/> (Last) (First) (Middle) 515 MADISON AVENUE 8TH FLOOR <hr/> (Street) NEW YORK NY 10022 <hr/> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>JOHNSON DAVID EDWARD</u> <hr/> (Last) (First) (Middle) 515 MADISON AVENUE 8TH FLOOR <hr/> (Street) NEW YORK NY 10022 <hr/> (City) (State) (Zip)

Explanation of Responses:

- Since the filing of the Form 4 filed by the Reporting Persons on September 7, 2022, and more than 6 months ago, the managed account to which Caligan (as defined below) serves as a consultant has reduced its holding by 480,000 shares of Common Stock, and accordingly, such shares of Common Stock are no longer included in the total amount of securities beneficially owned that are reported in Column 5.
- This Form 4 is filed by David Johnson ("Mr. Johnson") and Caligan Partners LP ("Caligan" and together with Mr. Johnson, the "Reporting Persons") with respect to the securities held by (i) Caligan

Partners Master Fund LP, a Cayman Islands limited partnership, (ii) an affiliated fund to which Caligan serves as investment manager, (iii) managed accounts to which Caligan serves as investment manager, and (iv) a managed account to which Caligan serves as a consultant. Mr. Johnson is the Managing Partner of Caligan and a Managing Member of Caligan Partners GP LLC, the general partner of Caligan.

Remarks:

The Reporting Persons disclaim beneficial ownership in the securities reported on this Form 4 except to the extent of its or his pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that such Reporting Persons are the beneficial owners of such securities for purposes of Section 16 or for any other purpose. Caligan may be deemed to be a director by deputization of Liquidia Corporation (the "Issuer") by virtue of the fact that Mr. Johnson currently serves on the Issuer's board of directors.

<u>Caligan Partners LP, By: /s/ David Johnson, Managing Partner</u>	<u>12/14/2023</u>
<u>/s/ David Edward Johnson</u>	<u>12/14/2023</u>

** 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.