

OMB APPROVAL	
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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>Adair Jason</u> (Last) (First) (Middle) <u>419 DAVIS DRIVE, SUITE 100</u> (Street) <u>MORRISVILLE NC 27560</u> (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 Business Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/16/2026</u>	
	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

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/16/2026		A ⁽¹⁾		27,683 ⁽²⁾	A	\$0	211,857 ⁽³⁾	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
Performance Stock Units	(4)	01/16/2026		A		41,525	(5)	(5)	Common Stock	41,525	\$0	41,525	D	

Explanation of Responses:

- Restricted stock units ("RSUs") convert into common stock on a one-for-one basis.
- (i) 25% of the RSUs shall vest on January 11, 2027 (the "Initial Vesting Date") and (ii) 6.25% of the RSUs vesting every three months following the Initial Vesting Date.
- Includes (i) 10,937 unvested RSUs of the 25,000 RSUs granted to the Reporting Person on July 6, 2023, (ii) 19,794 unvested RSUs of the 39,588 RSUs granted to the Reporting Person on January 11, 2024, (iii) 46,421 unvested RSUs of the 61,895 RSUs granted to the Reporting Person on January 11, 2025, (iv) 27,683 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) 11,586 shares acquired under the Liquidia Corporation 2020 Employee Stock Purchase Plan.
- Performance stock units ("PSUs") convert into common stock on a one-for-one basis.
- On January 16, 2026, the Reporting Person was granted 41,525 PSUs which vest upon the following time-based vesting schedule: (i) 25% of the PSUs shall vest on the Initial Vesting Date or, if later, the date on which the Issuer files its Form 10-K for the fiscal year ending December 31, 2026 (the "FY2026 10-K") and (ii) 6.25% of the PSUs vesting every three months following the Initial Vesting Date; so long as it satisfies the milestone-based vesting condition: the applicable percentage of the RSUs vesting based on net product sales revenue from YUTREPIA in 2026 as disclosed in the Issuer's FY2026 10-K.

/s/ Jason Adair

01/21/2026

** 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.