

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>JEFFS ROGER</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/11/2025</u>	
	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	01/11/2025		A ⁽¹⁾		229,327 ⁽²⁾	A	\$0	1,041,520 ⁽³⁾	D	
Common Stock	01/14/2025		S ⁽⁴⁾		22,343 ⁽⁵⁾	D	\$11.78	1,019,177 ⁽³⁾	D	
Common Stock								46,595	I	See footnote ⁽⁶⁾
Common Stock								1,541,667	I	See footnote ⁽⁷⁾

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
Performance Stock Units	(8)	01/11/2025		A		229,327		(9)	(9)	Common Stock	229,327	\$0	229,327	D	

Explanation of Responses:

- Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Issuer's common stock.
- 25% of the RSUs shall vest on January 11, 2026 and the remaining RSUs shall vest ratably on a quarterly basis over three years thereafter.
- Includes (i) 144,750 unvested RSUs of the 289,500 RSUs granted to the Reporting Person on January 11, 2023, (ii) 166,003 unvested RSUs of the 221,338 RSUs granted to the Reporting Person on January 11, 2024 and (iii) 8,483 shares acquired under the Liquidia Corporation 2020 Employee Stock Purchase Plan.
- Transaction effected pursuant to a Rule 10b5-1 plan adopted by the Reporting Person on December 15, 2023.
- These shares of common stock were sold to cover taxes associated with the settlement of RSUs that were initially granted to the Reporting Person on January 11, 2023 and January 11, 2024.
- The securities are held by Roger A. Jeffs Living Trust UAD 2/29/2000 (the "Trust"). The Reporting Person is the trustee of the Trust.
- The securities are held by Serendipity BioPharma LLC ("Serendipity"). The Reporting Person is a manager of Serendipity and has sole voting and dispositive power over the Issuer common stock held by Serendipity.
- Each performance stock unit ("PSU") converts into one share of the Issuer's common stock.
- On January 11, 2025, the Reporting Person was granted 229,327 PSUs. The PSUs shall vest upon the later of (A) the following time-based vesting schedule: 25% of the PSUs shall vest on January 11, 2026 and the remaining PSUs shall vest ratably on a quarterly basis over three years thereafter, and (B) the first commercial sale of YUTREPIA by the Issuer.

/s/ Roger Jeffs

01/14/2025

** 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.