

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>Alexandria Venture Investments, LLC</u> _____ (Last) (First) (Middle) 385 EAST COLORADO BLVD., SUITE 299 _____ (Street) PASADENA CA 91101 _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>Liquidia Technologies Inc [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) 07/30/2018					
			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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common stock	07/30/2018		C		259,808	A	(1)	259,808	D	
Common stock	07/30/2018		P		136,364	A	\$11	396,172	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series D preferred stock	(1)	07/30/2018		C			4,371,889	(1)	(1)	Common stock	259,808(1)	(2)	0	D	
Warrant to purchase Series D preferred stock	(1)(3)	07/30/2018		J(3)			470,254	02/17/2017	12/31/2026	Series D preferred stock	470,254	(3)	0	D	
Warrant to purchase common stock	\$0.01	07/30/2018		J(3)			27,945	02/17/2017	12/31/2026	Common stock	27,945	(3)	27,945	D	

Explanation of Responses:

- The Series D preferred stock had no expiration date and automatically converted into the Issuer's common stock on a 0.0594-for-1 basis immediately prior the closing of the Issuer's initial public offering.
- Not applicable.
- Upon the closing of the Issuer's initial public offering and without payment of further consideration, the warrants to purchase Series D preferred stock automatically converted into warrants to purchase the Issuer's common stock. The transaction is listed solely for the purpose of reporting the change in the title and amount of securities underlying the warrants.

Remarks:

By: ALEXANDRIA REAL ESTATE EQUITIES, INC., a Maryland corporation, managing member By: /s/ Dean A. Shigenaga Chief Financial Officer 08/01/2018

** 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.

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