

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>Adair Jason</u> (Last) (First) (Middle) 419 DAVIS DRIVE, SUITE 100 (Street) MORRISVILLE NC 27560 (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) <p style="text-align:center">Chief Business Officer</p>
	3. Date of Earliest Transaction (Month/Day/Year) 03/15/2024	
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input checked="" 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	03/15/2024		M		15,625 ⁽³⁾	A	(1)	113,037 ⁽⁴⁾	D	
Common Stock	03/18/2024		M		260 ⁽²⁾	A	(1)	113,297 ⁽⁴⁾	D	
Common Stock	03/18/2024		S ⁽⁵⁾		4,581 ⁽⁶⁾	D	\$15.82	108,716 ⁽⁴⁾	D	
Common Stock	03/18/2024		S ⁽⁷⁾		76 ⁽⁸⁾	D	\$15.5	108,640 ⁽⁴⁾	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
Restricted Stock Unit	(1)	03/15/2024		M			15,625	(1)	(1)	Common Stock	15,625	\$0	46,875	D	
Restricted Stock Unit	(1)	03/18/2024		M			260	(1)	(1)	Common Stock	260	\$0	0	D	

Explanation of Responses:

- Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Issuer's common stock.
- On January 11, 2023, the Reporting Person was granted 62,500 RSUs with 25% of the RSUs vesting on the one-year anniversary of the date of grant and the remaining RSUs vesting ratably on a quarterly basis over three years thereafter. Of those RSUs, a total of 15,625 have vested through March 15, 2024.
- On March 18, 2020, the Reporting Person was granted 4,167 RSUs and such RSUs have fully vested as of March 18, 2024.
- Includes (i) 39,588 RSUs granted to the Reporting Person on January 11, 2024, none of which have vested as of the date of this Form 4, (ii) 25,000 RSUs granted to the Reporting Person on July 6, 2023, none of which have vested as of the date of this Form 4 and (iii) 8,059 shares acquired under the Liquidia Corporation 2020 Employee Stock Purchase Plan.
- These shares were sold to cover taxes associated with the settlement of RSUs that were initially granted to the Reporting Person on January 11, 2023.
- Transaction effected pursuant to a Rule 10b5-1 plan adopted by the Reporting Person on December 15, 2023.
- These shares were sold to cover taxes associated with the settlement of RSUs that were initially granted to the Reporting Person on March 18, 2020.
- Transaction effected pursuant to a Rule 10b5-1 plan adopted by the Reporting Person on December 4, 2020.

/s/ Jason Adair

03/19/2024

** 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.