

<b>OMB APPROVAL</b>	
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**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>Eshelman Ventures, LLC</u>  (Last) (First) (Middle) 319 N. 3RD STREET, SUITE 301  (Street) WILMINGTON NC 28401  (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) 07/02/2020	
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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/02/2020		p <sup>(1)</sup>		1,875,000	A	\$8 <sup>(1)</sup>	7,034,744	D <sup>(2)</sup>	
Common Stock								175,573	I	By Fred Eshelman, manager of Eshelman Ventures, LLC

**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)
					(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
Eshelman Ventures, LLC  
 (Last) (First) (Middle)  
 319 N. 3RD STREET, SUITE 301  
 (Street)  
 WILMINGTON NC 28401  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
ESHELMAN FREDRIC N  
 (Last) (First) (Middle)  
 C/O ESHELMAN VENTURES, LLC  
 319 N. 3RD STREET, SUITE 301  
 (Street)  
 WILMINGTON NC 28401  
 (City) (State) (Zip)

**Explanation of Responses:**

1. These shares of Common Stock, \$0.001 par value per share (the "Shares"), were purchased directly from the underwriters in an underwritten public offering conducted by the Issuer on July 2, 2020 (the

"Offering"). Pursuant to the Offering, the Reporting Person agreed to purchase the Shares at a public offering price of \$8.00 per share. The Issuer's Rule 424(b)(5) prospectus supplement (File No. 333-233438) in connection with the Offering was filed with the Securities and Exchange Commission on July 2, 2020.

2. The securities reported as directly beneficially owned by the Reporting Person may be deemed to be indirectly beneficially owned by Dr. Eshelman, who is the manager of the Reporting Person.

/s/ Eshelman Ventures, LLC,

By: Fredric N. Eshelman,

07/02/2020

Manager

/s/ Fredric N. Eshelman

07/02/2020

\*\* 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.**