

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>Medical Mutual Holdings, Inc.</u> (Last) (First) (Middle) 700 SPRING FOREST ROAD SUITE 400 (Street) RALEIGH NC 27609 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/25/2018	3. Issuer Name and Ticker or Trading Symbol <u>Liquidia Technologies Inc [LQDA]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
	Date Exercisable	Expiration Date					Amount or Number of Shares
Warrant to purchase Series D Preferred Stock	01/12/2017	12/31/2026	Series D Preferred Stock ⁽¹⁾ ₍₂₎	27,945	0.01	I	See Footnote ⁽³⁾
Series D Preferred Stock	(1)	(1)	Common Stock	160,445	(1)	I	See Footnote ⁽³⁾

Explanation of Responses:

- All shares of Series D Preferred Stock, par value \$0.001 per share (the "Series D Preferred Stock"), have no expiration date and will automatically convert into the Issuer's common stock on approximately a 0.0594-for-1 basis immediately prior to the closing of the Issuer's initial public offering.
- Following the automatic conversion of the Series D Preferred Stock, the Warrant to purchase Series D Preferred Stock will be exercisable into 27,945 shares of the Issuer's common stock at an exercise price of \$0.01 per share.
- These securities are held of record by MMIC Investment Holdings ("MMIC"). Medical Mutual Holdings, Inc. is the sole shareholder of MMIC and has exclusive voting and dispositive power over the securities.

Jason Sandner, Chief Financial Officer 07/25/2018

** 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 5 (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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