

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

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>Manning Paul B</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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 09/12/2024	
	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	09/12/2024		p ⁽¹⁾		337,078	A	\$8.9	816,311	I	See footnote ⁽²⁾
Common Stock								435,674	I	See footnote ⁽³⁾
Common Stock								198,413	I	See footnote ⁽⁴⁾
Common Stock								2,000,000	I	See footnote ⁽⁵⁾
Common Stock								20,359 ⁽⁶⁾	D	
Common Stock								3,131,794	D ⁽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		Date Exercisable	Expiration Date					

Explanation of Responses:

- Represents shares of common stock purchased by the Reporting Person at the public offering price in connection with the Issuer's underwritten public offering of common stock, which closed on September 12, 2024, and such shares of common stock are subject to a lock up agreement between the Reporting Person and BofA Securities, Inc., pursuant to which the shares cannot be sold for 90 days following September 11, 2024.
- The securities are held by BKB Growth Investments, LLC ("BKB"). The Reporting Person is a co-manager of Tiger Lily Capital, LLC ("Tiger Lily"), the manager of BKB, and has shared voting and investment power with respect to the shares held by BKB.
- The securities are held by PBM Capital Finance, LLC ("PBM"). The Reporting Person is the manager and sole beneficial owner of PBM.
- The securities are held by PD Joint Holdings, LLC Series 2016-A ("PD"). The Reporting Person is a co-manager of Tiger Lily, the manager of PD, and has shared voting and investment power with respect to the shares held by PD.
- The shares are held directly by The PBM 2024 Grantor Retained Annuity Trust (the "PBM 2024 GRAT"). The Reporting Person is the trustee of the PBM 2024 GRAT and has sole voting and investment power with respect to the shares held by the PBM 2024 GRAT.
- Restricted stock units ("RSUs") convert into common stock on a one-for-one basis. The RSUs shall vest upon the earlier of (i) the one-year anniversary of the date of grant or (ii) the day prior to the Issuer's next annual shareholder meeting following the date of grant.
- The shares are held by Reporting Person jointly with his spouse.

/s/ Paul B. Manning

09/16/2024

** 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.