

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>PAPPAS ARTHUR M</u>  (Last) (First) (Middle) <u>P.O. BOX 110287</u>  (Street) <u>RESEARCH TRIANGLE NC 27709</u> <u>PARK</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>07/25/2018</u>	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 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				
Series C Preferred Stock, par value \$0.001 per share	(1)	(1)	Common Stock, par value \$0.001 per share 191,788	(1)	I <sup>(2)</sup>	See footnotes <sup>(2)(7)</sup>
Series D Preferred Stock, par value \$0.001 per share	(3)	(3)	Common Stock, par value \$0.001 per share 97,287	(3)	I <sup>(4)</sup>	See footnotes <sup>(4)(7)</sup>
Warrant to purchase Series D Preferred Stock	02/17/2017	12/31/2026	Series D Preferred Stock, par value \$0.001 per share <sup>(5)</sup> 8,227	0.01	I <sup>(6)</sup>	See footnotes <sup>(6)(7)</sup>

1. Name and Address of Reporting Person\*  
PAPPAS ARTHUR M  
 (Last) (First) (Middle)  
P.O. BOX 110287  
 (Street)  
RESEARCH TRIANGLE PARK NC 27709  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
A.M. Pappas Life Science Ventures IV LP  
 (Last) (First) (Middle)  
P.O. BOX 110287  
 (Street)  
RESEARCH TRIANGLE PARK NC 27709  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
PV IV CEO Fund, L.P.

(Last)	(First)	(Middle)
P.O. BOX 110287		
(Street)		
RESEARCH TRIANGLE PARK NC 27709		
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">AMP&amp;A Management IV, LLC</a>		
(Last)	(First)	(Middle)
P.O. BOX 110287		
(Street)		
RESEARCH TRIANGLE PARK NC 27709		
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">PAPPAS CAPITAL, LLC</a>		
(Last)	(First)	(Middle)
P.O. BOX 110287		
(Street)		
RESEARCH TRIANGLE PARK NC 27709		
(City)	(State)	(Zip)

**Explanation of Responses:**

1. All shares of Series C Preferred Stock, par value \$0.001 per share, have no expiration date and will automatically convert into the Issuer's Common Stock, par value \$0.001 per share ("Common Stock"), on approximately a 0.1295-for-1 basis immediately prior to the closing of the Issuer's initial public offering. The shares of Series C Preferred Stock reflected on this Form 3 were acquired on July 1, 2009 and January 8, 2010.
2. 1,414,240 shares of Series C Preferred Stock, convertible into 183,074 shares of Common Stock, are held of record by A.M. Pappas Life Science Ventures IV, L.P. ("Pappas Ventures"), and 67,313 shares of Series C Preferred Stock, convertible into 8,714 shares of Common Stock, are held of record by PV IV CEO Fund, L.P. (the "CEO Fund" and, together with Pappas Ventures, the "Funds").
3. All shares of Series D Preferred Stock, par value \$0.001 per share ("Series D Preferred Stock"), have no expiration date and will automatically convert into Common Stock on approximately a 0.0594-for-1 basis immediately prior to the closing of the Issuer's initial public offering. The shares of Series D Preferred Stock reflected on this Form 3 were acquired on February 2, 2018.
4. 1,562,712 shares of Series D Preferred Stock, convertible into 92,867 shares of Common Stock, are held of record by Pappas Ventures, and 74,379 shares of Series D Preferred Stock, convertible into 4,420 shares of Common Stock, are held by the CEO Fund.
5. Following the automatic conversion of the outstanding shares of Series D Preferred Stock, the Warrant to purchase Series D Preferred Stock will be exercisable into shares of Common Stock at an exercise price of \$0.01 per share.
6. Pappas Ventures is the holder of record of a warrant to purchase up to 132,168 shares of Series D Preferred Stock, which will be automatically converted into a right to purchase up to 7,854 shares of Common Stock immediately prior to the closing of the Issuer's initial public offering, and the CEO Fund is the holder of record of a warrant to purchase up to 6,290 shares of Series D Preferred Stock, which will be automatically converted into a right to purchase into up to 373 shares of Common Stock immediately prior to the closing of the Issuer's initial public offering.
7. AMP&A Management IV, LLC ("Management IV") is the general partner of each of the Funds and has a management agreement with Pappas Capital, LLC ("Pappas Capital") whereby Pappas Capital provides management services for the Funds. As a result, Pappas Capital's investment committee exercises sole dispositive and voting power over the securities owned by the Funds. Mr. Arthur Pappas is the sole managing member of Pappas Capital. By virtue of these relationships, Management IV, Pappas Capital and Mr. Pappas may be deemed to beneficially own the securities owned directly by the Funds. Each of Management IV, Pappas Capital and Mr. Pappas disclaims beneficial ownership of such securities except to the extent of its or his respective pecuniary interest therein.

**Remarks:**

Exhibit 24.1 - Power of Attorney

<a href="#"><u>/s/ Amanda Keister, attorney-in-fact for Arthur M. Pappas</u></a>	<a href="#"><u>07/25/2018</u></a>
<a href="#"><u>/s/ Amanda Keister, attorney-in-fact for A.M. Pappas Life Science Ventures IV, LP</u></a>	<a href="#"><u>07/25/2018</u></a>
<a href="#"><u>/s/ Amanda Keister, attorney-in-fact for AMP&amp;A Management IV, LLC</u></a>	<a href="#"><u>07/25/2018</u></a>
<a href="#"><u>/s/ Amanda Keister, attorney-in-fact for Pappas Capital, LLC</u></a>	<a href="#"><u>07/25/2018</u></a>
<a href="#"><u>/s/ Amanda Keister, attorney-in-fact for PV IV CEO Fund, LP</u></a>	<a href="#"><u>07/25/2018</u></a>
** 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.

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.

**LIMITED POWER OF ATTORNEY**

Know all by these presents, that each of the undersigned hereby makes, constitutes and appoints Ford Worthy, Amy M. Batten, Amanda L. Keister and James R. Jolley, and each of them singly, as such undersigned's true and lawful attorneys-in-fact with full power and authority as hereinafter described to:

1. execute for and on behalf of the undersigned, in the undersigned's capacity as a beneficial owner of securities of Liquidia Technologies, Inc. (the "Company"), (i) Forms 3, 4, and 5 (including amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder, (ii) Form 144 in accordance with Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), and (iii) Schedules 13D and 13G (including amendments thereto) in accordance with Sections 13(d) and 13(g) of the Exchange Act and the rules thereunder;
2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5 (including amendments thereto), Form 144, or Schedule 13D or 13G (including amendments thereto) and timely file such form with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority, including, but not limited to, executing a Form ID for and on behalf of the undersigned and filing such Form ID with the SEC; and
3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all the acts such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that each of the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Sections 13 or 16 of the Exchange Act or Rule 144 under the Securities Act.

The undersigned hereby revokes any and all prior powers of attorney executed for this purpose. This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 (including amendments thereto), Form 144, and Schedules 13D and 13G (including amendments thereto) with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each of the foregoing attorneys-in-fact. In addition, at such time as any attorney-in-fact (i) ceases to serve as an employee or counsel of the Company or any subsidiary of the Company or (ii) resigns as attorney-in-fact by the execution of a written resignation delivered to the undersigned or the Company, without any action on the part of the undersigned, this Limited Power of Attorney shall be partially revoked solely with respect to such individual; such individual shall cease to be an attorney-in-fact under this Limited Power of Attorney; and the authority of the other attorneys-in-fact then existing hereunder shall remain in full force and effect.

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IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of this 5<sup>th</sup> day of July, 2018.

**A.M. Pappas Life Science Ventures IV, LP**

By: AMP&A Management IV, LLC  
General Partner

/s/ Ford. S. Worthy

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By: Ford S. Worthy  
Title: Partner & Chief Financial Officer

**PV IV CEO Fund, LP**

By: AMP&A Management IV, LLC  
General Partner

/s/ Ford. S. Worthy

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By: Ford S. Worthy  
Title: Partner & Chief Financial Officer

**AMP&A Management IV, LLC**

/s/ Ford. S. Worthy

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By: Ford S. Worthy  
Title: Partner & Chief Financial Officer

**Pappas Capital, LLC**

/s/ Ford. S. Worthy

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By: Ford S. Worthy  
Title: Partner

**Arthur M. Pappas**

/s/ Ford. S. Worthy

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