

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>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) Chief Business Officer
	3. Date of Earliest Transaction (Month/Day/Year) 01/11/2025	
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	01/11/2025		A <sup>(1)</sup>		61,895 <sup>(2)</sup>	A	\$0	181,118 <sup>(3)</sup>	D	
Common Stock	01/11/2025		M		3,906 <sup>(4)</sup>	A	(1)	185,024 <sup>(3)</sup>	D	
Common Stock	01/14/2025		S <sup>(5)</sup>		4,809 <sup>(6)</sup>	D	\$11.78	180,215 <sup>(3)</sup>	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Performance Stock Units	(7)	01/11/2025		A		61,895	(8)	(8)	Common Stock	61,895	\$0	61,895	D	

**Explanation of Responses:**

- Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Issuer's common stock.
- 25% of the RSUs shall vest on January 11, 2026 and the remaining RSUs shall vest ratably on a quarterly basis over three years thereafter.
- Includes (i) 17,187 unvested RSUs of the 25,000 RSUs granted to the Reporting Person on July 6, 2023, (ii) 29,691 unvested RSUs of the 39,588 RSUs granted to the Reporting Person on January 11, 2024 and (iii) 9,373 shares acquired under the Liquidia Corporation 2020 Employee Stock Purchase Plan.
- On January 11, 2023, the Reporting Person was granted 62,500 RSUs with 25% of the RSUs vesting on January 11, 2024 and the remaining RSUs vesting ratably on a quarterly basis over three years thereafter. Of those RSUs, a total of 31,250 have vested through January 11, 2025.
- Transaction effected pursuant to a Rule 10b5-1 plan adopted by the Reporting Person on December 15, 2023.
- These shares of common stock were sold to cover taxes associated with the settlement of RSUs that were initially granted to the Reporting Person on January 11, 2023 and January 11, 2024.
- Each performance stock unit ("PSU") converts into one share of the Issuer's common stock.
- On January 11, 2025, the Reporting Person was granted 61,895 PSUs. The PSUs shall vest upon the later of (A) the following time-based vesting schedule: 25% of the PSUs shall vest on January 11, 2026 and the remaining PSUs shall vest ratably on a quarterly basis over three years thereafter, and (B) the first commercial sale of YUTREPIA by the Issuer.

/s/ Jason Adair 01/14/2025  
 \*\* 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.