| SEC Form 4 |  |
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### FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL             |           |  |  |  |  |  |  |  |  |  |  |
|--------------------------|-----------|--|--|--|--|--|--|--|--|--|--|
| OMB Number:              | 3235-0287 |  |  |  |  |  |  |  |  |  |  |
| Estimated average burden |           |  |  |  |  |  |  |  |  |  |  |

hours per response:

0.5

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

## 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

|   |                | 3   |   |
|---|----------------|---|---|
| 1. Name and Address of Reporting Perso<br>Schundler Russell | n <sup>*</sup> | 2. Issuer Name and Ticker or Trading Symbol<br>Liquidia Corp [ LQDA ] | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner  |
| (Last) (First)<br>419 DAVIS DRIVE, SUITE 100                | (Middle)       | 3. Date of Earliest Transaction (Month/Day/Year)<br>02/28/2023        | X Officer (give title Other (specify below) below)<br>General Counsel   |
| (Street)<br>MORRISVILLE NC<br>(City) (State)                | 27560<br>(Zip) | 4. If Amendment, Date of Original Filed (Month/Day/Year)              | 6. Individual or Joint/Group Filing (Check Applicable<br>Line)<br>X Form filed by One Reporting Person<br>Form filed by More than One Reporting<br>Person |

#### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction<br>Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 3.<br>Transa<br>Code (<br>8) |   |                      |               |       | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------|--|---|------------------------------|---|----------------------|---------------|-------|---|---|---|
|                                 |  |   | Code                         | v | Amount               | (A) or<br>(D) | Price | Transaction(s)<br>(Instr. 3 and 4)  |   |   |
| Common Stock                    | 02/28/2023                                 |   | М                            |   | 9,375 <sup>(2)</sup> | Α             | (1)   | 373,626 <sup>(4)</sup>  | D   |   |
| Common Stock                    |  |   |                              |   |                      |               |       | 14,500 <sup>(3)</sup>   | Ι   | By<br>Spouse  |

# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4.<br>Transa<br>Code (<br>8) |   | of<br>Deri<br>Sec<br>Acq<br>(A) o<br>Disp<br>of (I | oosed<br>0)<br>tr. 3, 4 | Expiration Date<br>(Month/Day/Year) |                    | and 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative Security<br>(Instr. 3 and 4) |  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---|---|--|---|------------------------------|---|--|-------------------------|-------------------------------------|--------------------|--|--|---|--|--|--|
|   |   |  |   | Code                         | v | (A)  | (D)                     | Date<br>Exercisable                 | Expiration<br>Date | Title  | Amount<br>or<br>Number<br>of<br>Shares |   |  |  |  |
| Restricted<br>Stock Unit                            | (1)   | 02/28/2023                                 |   | М                            |   |  | 9,375                   | (1)                                 | (1)                | Common<br>Stock  | 9,375                                  | \$ <mark>0</mark>                                   | 28,125   | D  |  |

#### Explanation of Responses:

1. Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Issuer's common stock.

2. On January 16, 2022, the Reporting Person was granted 37,500 RSUs with 25% vesting on February 28, 2023, and the remaining RSUs will vest ratably on a quarterly basis over three years thereafter. Of those RSUs, a total of 9,375 have vested through February 28, 2023.

3. The reporting person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

4. Includes (i) 104,167 RSUs granted to the Reporting Person on January 11, 2023, none of which have vested as of the date of this Form 4 and (ii) 2,572 shares acquired under the Liquidia Corporation 2020 Employee Stock Purchase Plan on February 28, 2023.

## /s/ Russell Schundler

03/02/2023

Date

\*\* Signature of Reporting Person

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.