
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO §240.13d-1(b), (c) AND
(d) AND AMENDMENTS THERETO FILED PURSUANT TO §240.13d-2

(Amendment No.)*

Liquidia Corporation

(Name of Issuer)

Common Stock, \$0.0001 par value per share

(Title of Class of Securities)

53635D202

(CUSIP Number)

December 31, 2020

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Paul B. Manning		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 3,923,575¹	
	6	SHARED VOTING POWER 1,018,466²	
	7	SOLE DISPOSITIVE POWER 3,923,575¹	
	8	SHARED DISPOSITIVE POWER 1,018,466²	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,942,041³		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11.4%⁴		
12	TYPE OF REPORTING PERSON* IN		

- ¹ Consists of: (i) 3,921,075 shares of the Issuer's common stock held directly by PBM Capital Finance, LLC; (ii) 2,500 shares of common stock issuable upon the exercise of stock options within 60 days of December 31, 2020.
- ² Consists of: (i) 539,233 shares of the Issuer's common stock held by PD Joint Holdings, LLC Series 2016-A and (ii) 479,233 shares of the Issuer's common stock held by BKB Growth Investments, LLC.
- ³ Consists of: (i) 3,921,075 shares of the Issuer's common stock held directly by PBM Capital Finance, LLC; (ii) 539,233 shares of the Issuer's common stock held by PD Joint Holdings, LLC Series 2016-A; (iii) 479,233 shares of the Issuer's common stock held by BKB Growth Investments, LLC; and (iv) 2,500 shares of common stock issuable upon the exercise of stock options within 60 days of December 31, 2020.
- ⁴ This percentage is calculated based upon 43,336,277 shares of the Issuer's common stock outstanding as of December 31, 2020, as provided by the Issuer.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) PBM Capital Finance, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 3,921,075
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 3,921,075
	8	SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,921,075	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.0% ⁵	
12	TYPE OF REPORTING PERSON* OO	

⁵ This percentage is calculated based upon 43,336,277 shares of the Issuer's common stock outstanding as of December 31, 2020, as provided by the Issuer.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) PD Joint Holdings, LLC, Series 2016-A	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 539,233
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 539,233
	8	SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 539,233	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.2%⁶	
12	TYPE OF REPORTING PERSON* OO	

⁶ This percentage is calculated based upon 43,336,277 shares of the Issuer's common stock outstanding as of December 31, 2020, as provided by the Issuer.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) BKB Growth Investments, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 479,233
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 479,233
	8	SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 479,233	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.1%⁷	
12	TYPE OF REPORTING PERSON* OO	

⁷ This percentage is calculated based upon 43,336,277 shares of the Issuer's common stock outstanding as of December 31, 2020, as provided by the Issuer.

Item 1.

- (a) Name of Issuer

Liquidia Corporation

- (b) Address of Issuer's Principal Executive Offices

**419 Davis Drive, Suite 100
Morrisville, North Carolina 27560****Item 2.**

- (a) Name of Person Filing

**Paul B. Manning
PBM Capital Finance, LLC
PD Joint Holdings, LLC, Series 2016-A
BKB Growth Investments, LLC**

- (b) Address of Principal Business Office or, if none, Residence

**c/o PBM Capital Group, LLC
200 Garrett Street, Suite S
Charlottesville, VA 22902**

- (c) Citizenship

**Paul B. Manning is a United States Citizen.
PBM Capital Finance, LLC is a Delaware limited liability company.
PD Joint Holdings, LLC, Series 2016-A is a Delaware limited liability company
BKB Growth Investments, LLC is a Delaware limited liability company.**

- (d) Title of Class of Securities

Common Stock

- (e) CUSIP Number

53635D202**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a: NOT APPLICABLE.**

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
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- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: **See responses to Item 9 on the attached cover pages.**
- (b) Percent of class: **See the responses to Item 11 on the attached cover pages.**
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote – **See the responses to Item 5 on the attached cover pages.**
 - (ii) Shared power to vote or to direct the vote – 0
 - (iii) Sole power to dispose or to direct the disposition of – **See the responses to Item 7 on the attached cover pages.**
 - (iv) Shared power to dispose or to direct the disposition of – 0

Instruction. For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certification

Not Applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 16, 2021

/s/ Paul B. Manning
Paul B. Manning

PBM Capital Investments, LLC
By: PBM Capital Group, LLC, its manager

By: /s/ Paul B. Manning
Name: Paul B. Manning
Title: Chief Executive Officer

PD Joint Holdings, LLC, Series 2016-A
By Tiger Lily Capital, LLC, its manager

By: /s/ Paul B. Manning
Name: Paul B. Manning
Title: Manager

By: /s/ Bradford Manning
Name: Bradford Manning
Title: Manager

BKB Growth Investments, LLC
By Tiger Lily Capital, LLC, its manager

By: /s/ Paul B. Manning
Name: Paul B. Manning
Title: Manager

By: /s/ Bradford Manning
Name: Bradford Manning
Title: Manager

Exhibit A

Joint Filing Agreement

The undersigned hereby agree that this Schedule 13G (the "Schedule 13G") with respect to the common stock of Liquidia Corporation is, and any additional amendment thereto signed by each of the undersigned shall be, filed on behalf of each undersigned pursuant to and in accordance with the provisions of 13d-1(k) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and that all subsequent amendments to the Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that it knows or has reason to believe that such information is inaccurate. It is understood and agreed that the joint filing of the Schedule 13G shall not be construed as an admission that the persons named herein constitute a group for purposes of Regulation 13D-G of the Exchange Act, nor is a joint venture for purposes of the Investment Company Act of 1940.

February 16, 2021

/s/ Paul B. Manning

Paul B. Manning

PBM Capital Investments, LLC

By: PBM Capital Group, LLC, its manager

By: /s/ Paul B. Manning

Name: Paul B. Manning

Title: Chief Executive Officer

PD Joint Holdings, LLC, Series 2016-A

By Tiger Lily Capital, LLC, its manager

By: /s/ Paul B. Manning

Name: Paul B. Manning

Title: Manager

By: /s/ Bradford Manning

Name: Bradford Manning

Title: Manager

BKB Growth Investments, LLC

By Tiger Lily Capital, LLC, its manager

By: /s/ Paul B. Manning

Name: Paul B. Manning

Title: Manager

By: /s/ Bradford Manning

Name: Bradford Manning

Title: Manager
