SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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*
Rielly-Gauvin Katherine

(Last) (First) (Middle)
419 DAVIS DRIVE
SUITE 100

(Street)
MORRISVILLE NC 27560

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Liquidia Corp [LQDA]
Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)
08/19/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
☑ Director
☐ 10% Owner
☐ Officer (give title below)
☐ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
☑ Form filed by One Reporting Person
☐ Form filed by More than One Reporting Person

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	08/19/2026		M		23,455	A	$2.51	68,092[(1)]	D	
Common Stock	08/19/2026		M		13,334	A	$2.59	81,426[(1)]	D	
Common Stock	08/19/2026		S[(2)]		36,789	D	$74.9941[(3)]	44,637[(1)]	D	
Common Stock	08/20/2026		M		11,727	A	$2.51	56,364[(1)]	D	
Common Stock	08/20/2026		M		6,666	A	$2.59	63,030[(1)]	D	
Common Stock	08/20/2026		S[(2)]		18,393	D	$72.2273[(4)]	44,637[(1)]	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	$2.51	08/19/2026		M			23,455	12/31/2021[(5)]	03/24/2031	Common Stock	23,455	$0	11,727	D	
Non-Qualified Stock Option (right to buy)	$2.59	08/19/2026		M			13,334	08/20/2024[(6)]	08/20/2031	Common Stock	13,334	$0	6,666	D	
Non-Qualified Stock Option (right to buy)	$2.51	08/20/2026		M			11,727	12/31/2021[(5)]	03/24/2031	Common Stock	11,727	$0	0	D	
Non-Qualified Stock Option (right to buy)	$2.59	08/20/2026		M			6,666	08/20/2024[(6)]	08/20/2031	Common Stock	6,666	$0	0	D	

Explanation of Responses:

1. Includes 5,882 restricted stock units granted to the Reporting Person on June 16, 2026, none of which have vested as of the date of this Form 4.
2. Represents the subsequent sale of the underlying shares from the exercise of stock options reported on this Form 4.
3. Price is the volume weighted average price of all transactions made by the Reporting Person on the transaction date for prices ranging from $73.28 to $76.37. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

4. Price is the volume weighted average price of all transactions made by the Reporting Person on the transaction date for prices ranging from $71.00 to $74.35. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

5. The option vested in four equal quarterly installments and became fully vested on December 31, 2021.

6. The option vested in 36 equal monthly installments and became fully vested on August 20, 2024.

/s/ Katherine Rielly-Gauvin	08/21/2026
** Signature of Reporting Person	Date