

☐ 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.

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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Adair Jason</u> (Last) (First) (Middle) <u>419 DAVIS DRIVE</u> <u>SUITE 100</u> (Street) <u>MORRISVILLE NC</u> <u>27560</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Liquidia Corp [LQDA]</u> Foreign Trading Symbol 3. Date of Earliest Transaction (Month/Day/Year) <u>08/21/2026</u> 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) <u>Chief Business Officer</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	08/21/2026		M		9,000	A	\$9.31	225,438 ⁽¹⁾	D	
Common Stock	08/21/2026		M		11,799	A	\$9.31	237,237 ⁽¹⁾	D	
Common Stock	08/21/2026		M		10,762	A	\$14.2	247,999 ⁽¹⁾	D	
Common Stock	08/21/2026		M		238	A	\$14.2	248,237 ⁽¹⁾	D	
Common Stock	08/21/2026		S ⁽²⁾		31,799	D	\$69.0908 ⁽³⁾	216,438 ⁽¹⁾	D	
Common Stock	08/21/2026		S ⁽⁴⁾		41,832	D	\$69.0908 ⁽³⁾	174,606 ⁽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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$9.31	08/21/2026		M		9,000	03/07/2022 ⁽⁵⁾	03/07/2028	Common Stock	9,000	\$0	0	D	
Incentive Stock Option (right to buy)	\$9.31	08/21/2026		M		11,799	03/07/2022 ⁽⁵⁾	03/07/2028	Common Stock	11,799	\$0	0	D	
Incentive Stock Option (right to buy)	\$14.2	08/21/2026		M		10,762	02/05/2023 ⁽⁶⁾	02/05/2029	Common Stock	10,762	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$14.2	08/21/2026		M		238	02/05/2023 ⁽⁶⁾	02/05/2029	Common Stock	238	\$0	0	D	

Explanation of Responses:

1. Includes (i) 6,250 unvested restricted stock units ("RSUs") of the 25,000 RSUs granted to the Reporting Person on July 6, 2023, (ii) 14,845 unvested RSUs of the 39,588 RSUs granted to the Reporting Person on January 11, 2024, (iii) 38,684 unvested RSUs of the 61,895 RSUs granted to the Reporting Person on January 11, 2025, (iv) 27,683 RSUs granted to the Reporting Person on January 16, 2026, none of which have vested as of the date of this Form 4 and (v) 12,023 shares acquired under the Liquidia Corporation 2020 Employee Stock Purchase Plan.

2. Includes the subsequent sale of the underlying shares from the exercise of stock options reported on this Form 4. Transaction effected pursuant to a Rule 10b5-1 plan adopted by the Reporting Person on May 22, 2025.

3. Price is the volume weighted average price of all transactions made by the Reporting Person on the transaction date for prices ranging from \$68.05 to \$71.13. 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. Transaction effected pursuant to a Rule 10b5-1 plan adopted by the Reporting Person on May 22, 2025.

5. The option vested in 48 equal monthly installments and became fully vested on March 7, 2022.

6. The option vested in 48 equal monthly installments and became fully vested on February 5, 2023.

/s/ Jason Adair

08/25/2026

** 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.