

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person* <u>Schundler Russell</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) General Counsel |
| | 3. Date of Earliest Transaction (Month/Day/Year) 05/31/2024 | |
| | 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|---------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 05/31/2024 | | M | | 2,344 ⁽²⁾ | A | (1) | 488,371 ⁽³⁾ | D | |
| Common Stock | 06/03/2024 | | S ⁽⁴⁾ | | 710 ⁽⁵⁾ | D | \$14.55 | 487,661 ⁽³⁾ | D | |
| Common Stock | | | | | | | | 14,500 ⁽⁶⁾ | I | By Spouse |

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 |
| Restricted Stock Unit | (1) | 05/31/2024 | | M | | | 2,344 | (1) | (1) | Common Stock | 2,344 | \$0 | 16,406 | D | |

Explanation of Responses:

- Restricted stock units ("RSUs") convert into common stock on a one-for-one basis.
- On January 16, 2022, the Reporting Person was granted 37,500 RSUs with 25% vesting on February 28, 2023, with the remaining RSUs vesting ratably on a quarterly basis over three years thereafter. Of those RSUs, a total of 21,904 have vested through May 31, 2024.
- Includes (i) 71,615 unvested RSUs of the 104,167 RSUs granted to the Reporting Person on January 11, 2023, (ii) 110,135 unvested RSUs granted to the Reporting Person on January 11, 2024, none of which have vested as of the date of this Form 4 and (iii) 8,342 shares acquired under the Liquidia Corporation 2020 Employee Stock Purchase Plan.
- 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 16, 2022.
- The reporting person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

/s/ Russell Schundler 06/04/2024
 ** 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.