

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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).

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>Morningside Venture Investments Ltd</u>			2. Issuer Name and Ticker or Trading Symbol <u>Liquidia Technologies Inc [ LQDA ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/30/2018</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
2ND FLOOR, LE PRINCE DE GALLES 3-5 AVENUE DES CITRONNIERS			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)								
<u>MC</u>	<u>O9</u>	<u>98000</u>						
(City)	(State)	(Zip)						

**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	07/30/2018		C		442,819	A	(1)	442,819	D <sup>(4)</sup>	
Common Stock	07/30/2018		C		109,909	A	(2)	552,728	D <sup>(4)</sup>	

**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				
Series C Preferred Stock	(1)	07/30/2018		C			3,420,516	(1)	(1)	Common Stock	442,819	\$0	0	D <sup>(4)</sup>	
Series D Preferred Stock	(2)	07/30/2018		C			1,849,490	(2)	(2)	Common Stock	109,909	\$0	0	D <sup>(4)</sup>	
Warrant to purchase Series D Preferred Stock	\$0.01	07/30/2018		J <sup>(3)</sup>			319,664	01/09/2017	12/31/2026	Series D Preferred Stock	319,664	(3)	0	D <sup>(4)</sup>	
Warrant to purchase Common Stock	\$0.01	07/30/2018		J <sup>(3)</sup>			18,996	01/09/2017	12/31/2026	Common Stock	18,996	(3)	18,996	D <sup>(4)</sup>	

**Explanation of Responses:**

- The Series C preferred stock had no expiration date and automatically converted into the Issuer's common stock on approximately a 0.1295-for-1 basis immediately prior to the closing of the Issuer's initial public offering.
- The Series D preferred stock had no expiration date and automatically converted into the Issuer's common stock on approximately a 0.0594-for-1 basis immediately prior to the closing of the Issuer's initial public offering.
- Immediately prior to the closing of the Issuer's initial public offering and without payment of further consideration, the Warrants to purchase Series D Preferred Stock automatically became exercisable to purchase the Issuer's common stock. The transaction is listed solely for the purpose of reporting the change of the title and amount of securities underlying the warrant.
- Louise Mary Garbarino, Jill Marie Franklin, Peter Stuart Allenby Edwards and Raymond Long Sing Tang, the directors of Morningside Venture Investments, Ltd. ("MVIL"), share voting and dispositive control over the shares held by MVIL.

/s/ Jill Marie Franklin, Director 08/01/2018

\*\* 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.

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