SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Liquidia Corp ("Issuer")

(Name of Issuer)

Common Stock, $0.001 par value per share

(Title of Class of Securities)

(CUSIP Number)

11/12/2026

(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)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons IsZo Capital LP	
2	Check the appropriate box if a member of a Group (see instructions) ☑ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially	5	Sole Voting Power 0.00

Owned by Each Reporting Person With:	6	Shared Voting Power 4,712,900.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 4,712,900.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 4,712,900.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 5.2 %
12		Type of Reporting Person (See Instructions) PN

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons IsZo Capital GP LLC
2		Check the appropriate box if a member of a Group (see instructions) ☑ (a) ☐ (b)
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 0.00
	6	Shared Voting Power 4,712,900.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 4,712,900.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 4,712,900.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 5.2 %

12	Type of Reporting Person (See Instructions) OO

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons IsZo Capital Management LP
2	Check the appropriate box if a member of a Group (see instructions) ☑ (a) ☐ (b)
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 0.00
	6 Shared Voting Power 4,712,900.00
	7 Sole Dispositive Power 0.00
	8 Shared Dispositive Power 4,712,900.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 4,712,900.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 5.2 %
12	Type of Reporting Person (See Instructions) PN

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Brian L. Sheehy
2	Check the appropriate box if a member of a Group (see instructions) ☑ (a) ☐ (b)

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
		0.00
	6	Shared Voting Power
		4,712,900.00
	7	Sole Dispositive Power
		0.00
	8	Shared Dispositive Power
		4,712,900.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	4,712,900.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
	☐	
11	Percent of class represented by amount in row (9)	
	5.2 %	
12	Type of Reporting Person (See Instructions)	
	IN, HC	

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Liquidia Corp ("Issuer")

(b) Address of issuer's principal executive offices:

419 Davis Drive, Suite 100, Morrisville, NC 27560

Item 2.

(a) Name of person filing:

The names of the persons filing this statement on Schedule 13G are (collectively, the "Reporting Persons"): - IsZo Capital LP (the "Fund"). - IsZo Capital GP LLC ("IsZo GP"). - IsZo Capital Management LP ("ICM"). - Brian L. Sheehy ("Mr. Sheehy"). IsZo GP is the general partner of the Fund. ICM is the investment manager of the Fund. Mr. Sheehy is the managing member of IsZo GP and the President of the general partner of ICM. IsZo GP, ICM and Mr. Sheehy may each be deemed to have voting and dispositive power with respect to the shares of Common Stock (as defined below) held by the Fund.

(b) Address or principal business office or, if none, residence:

Each of the Reporting Persons has a business address at 15800 Barnstormer Court, Wellington, FL 33414.

(c) Citizenship:

Mr. Sheehy is a citizen of the United States. IsZo GP is a limited liability company formed under the laws of the State of Delaware. Each of the Fund and ICM is a limited partnership formed under the laws of the State of Delaware.

(d) Title of class of securities:

Common Stock, $0.001 par value per share

(e) CUSIP No.:

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:

(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);

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

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a) As of the close of business on November 19, 2026, the Reporting Persons may be deemed to have beneficially owned 4,712,900 shares of Common Stock.

Percent of class:

(b) The aggregate percentage of Common Stock reported owned by each person named herein is based upon 90,106,442 shares outstanding, which is the total number of shares of Common Stock outstanding on October 28, 2026, as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 10, 2026. As of the close of business on November 19, 2026, the Reporting Persons may be deemed to have beneficially owned approximately 5.2% of Common Stock outstanding. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote:

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of:

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of:

See Cover Pages Items 5-9.

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

Item 6. Ownership of more than 5 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 or Control Person.

Not Applicable

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

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(K), so indicate under Item 3(k) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

See Exhibit B.

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

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.

IsZo Capital LP

Signature: /s/ Brian L. Sheehy
Name/Title: Brian L. Sheehy, Managing Member of IsZo Capital GP LLC, its General Partner
Date: 11/19/2026

IsZo Capital GP LLC

Signature: /s/ Brian L. Sheehy
Name/Title: Brian L. Sheehy, Managing Member
Date: 11/19/2026

IsZo Capital Management LP

Signature: /s/ Brian L. Sheehy
Name/Title: Brian L. Sheehy, President of IsZo Management Corp., its General Partner
Date: 11/19/2026

Brian L. Sheehy

Signature: /s/ Brian L. Sheehy
Name/Title: Brian L. Sheehy
Date: 11/19/2026

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Stock of Liquidia Corporation dated November 19, 2026, and any amendments thereto signed by each of the undersigned shall be, filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Dated: November 19, 2026

ISZO CAPITAL LP
By: IsZo Capital GP LLC, its General Partner

By: /s/ Brian L. Sheehy
Brian L. Sheehy, Managing Member

ISZO CAPITAL GP LLC

By: /s/ Brian L. Sheehy
Brian L. Sheehy, Managing Member

ISZO CAPITAL MANAGEMENT LP
By: IsZo Management Corp., as General Partner

By: /s/ Brian L. Sheehy
Brian L. Sheehy, President

/s/ Brian L. Sheehy
Brian L. Sheehy

EXHIBIT B

IsZo Capital LP

IsZo Capital GP LLC

IsZo Capital Management LP

Brian L. Sheehy