

OMB APPROVAL	
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**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

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* <u>Manning Paul B</u>  (Last) (First) (Middle) 200 GARRETT STREET, SUITE S  (Street) CHARLOTTESVILLE VA 22902  (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 08/28/2025	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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

**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	08/28/2025		S		154,337	D	\$27.94 <sup>(1)</sup>	947,328	I	See footnote <sup>(2)</sup>
Common Stock	08/29/2025		S		188,232	D	\$27.62 <sup>(3)</sup>	759,096	I	See footnote <sup>(2)</sup>
Common Stock	09/02/2025		S		254,038	D	\$28.67 <sup>(4)</sup>	505,058	I	See footnote <sup>(2)</sup>
Common Stock	09/02/2025		S		74,230	D	\$29.14 <sup>(5)</sup>	430,828	I	See footnote <sup>(2)</sup>
Common Stock								816,311	I	See footnote <sup>(6)</sup>
Common Stock								435,674	I	See footnote <sup>(7)</sup>
Common Stock								198,413	I	See footnote <sup>(8)</sup>
Common Stock								898,335	I	See footnote <sup>(9)</sup>
Common Stock								38,755	D	
Common Stock								3,131,794	D <sup>(10)</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		Date Exercisable	Expiration Date					

**Explanation of Responses:**

- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$27.50 to \$28.34 inclusive. 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 ranges set forth in footnotes (1), (3), (4) and (5).
- The shares are held directly by the PBM 2024 Grantor Retained Annuity Trust (the "PBM 2024 GRAT"). The Reporting Person is the trustee of the PBM 2024 GRAT and has sole voting and investment power with respect to the shares held by the PBM 2024 GRAT.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$27.50 to \$27.77 inclusive.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.08 to \$29.065 inclusive.

5. The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$29.07 to \$29.25 inclusive.
6. The securities are held by BKB Growth Investments, LLC ("BKB"). The Reporting Person is a co-manager of Tiger Lily Capital, LLC ("Tiger Lily"), the manager of BKB, and has shared voting and investment power with respect to the shares held by BKB.
7. The securities are held by PBM Capital Finance, LLC ("PBM"). The Reporting Person is the manager and sole beneficial owner of PBM.
8. The securities are held by PD Joint Holdings, LLC Series 2016-A ("PD"). The Reporting Person is a co-manager of Tiger Lily, the manager of PD, and has shared voting and investment power with respect to the shares held by PD.
9. The shares are held directly by the Paul B. Manning Revocable Trust (the "PBM 2000 Trust"). The Reporting Person is the trustee of the PBM 2000 Trust and has sole voting and investment power with respect to the shares held by the PBM 2000 Trust.
10. The shares are held by Reporting Person jointly with his spouse.

/s/ Paul B. Manning

09/02/2025

\*\* 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.**