

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>Canaan VIII LP</u> (Last) (First) (Middle) <u>C/O CANAAN PARTNERS</u> <u>285 RIVERSIDE AVENUE, SUITE 250</u> (Street) <u>WESTPORT CT 06880</u> (City) (State) (Zip)	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) <input type="checkbox"/> Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/30/2018</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person <input checked="" type="checkbox"/>

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		87,837	A	(1)	90,536	D(7)	
Common Stock	07/30/2018		C		89,630	A	(2)	180,166	D(7)	
Common Stock	07/30/2018		C		31,471	A	(3)	211,637	D(7)	
Common Stock	07/30/2018		C		680,266	A	(4)	891,903	D(7)	
Common Stock	07/30/2018		C		944,127	A	(5)	1,836,030	D(7)	
Common Stock	07/30/2018		P		727,273	A	\$11	2,563,303	D(7)	

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 A Preferred Stock	(1)	07/30/2018		C			918,657	(1)	(1)	Common Stock	87,837	(1)	0	D(7)	
Series A-1 Preferred Stock	(2)	07/30/2018		C			650,427	(2)	(2)	Common Stock	89,630	(2)	0	D(7)	
Series B Preferred Stock	(3)	07/30/2018		C			222,529	(3)	(3)	Common Stock	31,471	(3)	0	D(7)	
Series C Preferred Stock	(4)	07/30/2018		C			5,254,658	(4)	(4)	Common Stock	680,266	(4)	0	D(7)	
Series D Preferred Stock	(5)	07/30/2018		C			15,887,155	(5)	(5)	Common Stock	944,127	(5)	0	D(7)	
Warrant to purchase Series D Preferred Stock	\$0.01	07/30/2018		J(6)			578,498	01/09/2017	12/31/2026	Series D Preferred Stock	578,498	(6)	0	D(7)	
Warrant to purchase Common Stock	\$0.01	07/30/2018		J(6)		34,378		01/09/2017	12/31/2026	Common Stock	34,378	(6)	34,378	D(7)	

1. Name and Address of Reporting Person* <u>Canaan VIII LP</u> (Last) (First) (Middle) <u>C/O CANAAN PARTNERS</u> <u>285 RIVERSIDE AVENUE, SUITE 250</u> (Street) <u>WESTPORT CT 06880</u>

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Canaan Partners VIII LLC		
(Last)	(First)	(Middle)
C/O CANAAN PARTNERS		
285 RIVERSIDE AVENUE, SUITE 250		
(Street)		
WESTPORT	CT	06880
(City)	(State)	(Zip)

Explanation of Responses:

1. The Series A preferred stock had no expiration date and automatically converted into the Issuer's common stock on a 0.0956-for-1 basis immediately prior to the closing of the Issuer's initial public offering.
2. The Series A-1 preferred stock had no expiration date and automatically converted into the Issuer's common stock on a 0.1378-for-1 basis immediately prior to the closing of the Issuer's initial public offering.
3. The Series B preferred stock had no expiration date and automatically converted into the Issuer's common stock on a 0.1414-for-1 basis immediately prior to the closing of the Issuer's initial public offering.
4. The Series C preferred stock had no expiration date and automatically converted into the Issuer's common stock on a 0.1295-for-1 basis immediately prior to the closing of the Issuer's initial public offering.
5. The Series D preferred stock had no expiration date and automatically converted into the Issuer's common stock on a 0.0594-for-1 basis immediately prior to the closing of the Issuer's initial public offering.
6. Immediately prior to the closing of the Issuer's initial public offering and without payment of further consideration, the Warrant 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.
7. Shares held directly by Canaan VIII L.P. ("Canaan LP"). Canaan Partners VIII LLC ("Canaan LLC" and together with Canaan LP, the "Canaan Entities") is the sole general partner of Canaan LP and each may be deemed to have sole voting, investment and dispositive power with respect to the shares held by Canaan LP. Investment and voting decisions with respect to the shares held by Canaan LP are made by the managers of Canaan LLC, collectively. Canaan LLC disclaims Section 16 beneficial ownership of the shares held by Canaan LP, except to the extent, if any, of its pecuniary interest therein.

Remarks:

Exhibit 24 - Power of Attorney (incorporated by reference to Power of Attorney filed as Exhibit 24 to the Form 3 filed by the Reporting Persons on July 25, 2018) and Exhibit 99.1 - Joint Filer Information

[Canaan VIII L.P., By Canaan Partners VIII LLC, its general partner, By: /s/ Nancy Levenson, Attorney-in-Fact](#) 08/01/2018
[Canaan Partners VIII LLC, By: /s/ Nancy Levenson, Attorney-in-Fact](#) 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.

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.

FORM 4 JOINT FILER INFORMATION

Names of Joint Filers:

Canaan VIII L.P.
Canaan Partners VIII LLC

Address of Joint Filers:

c/o Canaan Partners
285 Riverside Avenue, Suite 250
Westport, CT 06880

Designated Filer:

Canaan VIII L.P.

Issuer and Ticker Symbol:

Liquidia Technologies, Inc. [LQDA]

Date of Event:

July 30, 2018

Signatures of Joint Filers:

Canaan VIII L.P.

By: Canaan Partners VIII LLC, its General Partner

By: /s/ Nancy Levenson
Attorney-in-Fact

Canaan Partners VIII LLC

By: /s/ Nancy Levenson
Attorney-in-Fact
