

| 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>Medical Mutual Holdings, Inc.</u> _____ (Last) (First) (Middle) 700 SPRING FOREST ROAD SUITE 400 _____ (Street) RALEIGH NC 27609 _____ (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) Other (specify below) | | |
| | | | 3. Date of Earliest Transaction (Month/Day/Year) 07/30/2018 | | | 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 | | |
| | | | 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 | 07/30/2018 | | C | | 160,445 | A | (1) | 160,445 | D | |

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 |
| Series D Preferred Stock | (1) | 07/30/2018 | | C | | | 2,699,872 | (1) | (1) | Common Stock | 160,445 | \$0 | 0 | I | See footnote ⁽³⁾ |
| Warrant to purchase Series D Preferred Stock | \$0.01 | 07/30/2018 | | J ⁽²⁾ | | | 470,254 | 01/12/2017 | 12/31/2026 | Series D Preferred Stock | 470,254 | (2) | 0 | I | See footnote ⁽³⁾ |
| Warrant to purchase Common Stock | \$0.01 | 07/30/2018 | | J ⁽²⁾ | | | 27,945 | 01/12/2017 | 12/31/2026 | Common Stock | 27,945 | (2) | 27,945 | I | See footnote ⁽³⁾ |

Explanation of Responses:

- 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.
- These securities are held of record by MMIC Investment Holdings ("MMIC"). Medical Mutual Holdings, Inc. is the sole shareholder of MMIC and has exclusive voting and dispositive power over the securities.

/s/ Jason Sandner, Chief
Financial Officer 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.