

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>GORDON KEVIN K</u>  (Last) (First) (Middle) 419 DAVIS DRIVE, SUITE 100  (Street) MORRISVILLE NC 27560  (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and CFO</u>
	3. Date of Earliest Transaction (Month/Day/Year) 02/22/2019	
	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	02/22/2019		s <sup>(1)</sup>		293	D	\$15.83 <sup>(2)</sup>	162,915 <sup>(3)(4)</sup>	D	
Common Stock	02/22/2019		s <sup>(1)</sup>		212	D	\$16.83 <sup>(5)</sup>	162,703 <sup>(6)(7)</sup>	D	
Common Stock	02/22/2019		s <sup>(1)</sup>		438	D	\$18.09 <sup>(8)</sup>	162,265 <sup>(9)(10)</sup>	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)					

Explanation of Responses:

- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 8, 2018.
- The price in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$15.52 to \$16.21, inclusive. The reporting person undertakes to provide to Liquidia Technologies, Inc., any holder of Liquidia Technologies, Inc. stock 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 this footnote 2 to this Form 4.
- Includes (i) 2,364 former restricted stock units ("RSUs") which settled into common stock on February 22, 2019 on a net basis following the sales of an aggregate of 293 shares of common stock to cover estimated taxes, transaction costs and fees associated with the vesting event, (ii) 20,572 former RSUs which settled into common stock on January 22, 2019 on a net basis following the sales of an aggregate of 11,322 shares of common stock to cover estimated taxes, transaction costs and fees associated with the vesting event, (iii) 93,025 remaining RSUs granted on January 22, 2018, which shall be settled into common stock in 36 equal monthly installments commencing January 22, 2019, subject to Mr. Gordon's continuous service as of each such date;
- (iv) 41,084 RSUs granted on July 25, 2018, which shall be settled into common stock pursuant to the following vesting schedule: 25% of the RSUs shall vest on July 25, 2019, with the remainder vesting in 36 equal monthly installments thereafter, subject to Mr. Gordon's continuous service as of each such date; and (v) 5,870 RSUs granted on October 12, 2018 which shall be settled into common stock pursuant to the following vesting schedule: 25% of the RSUs shall vest on August 14, 2019, with the remaining 75% of such RSUs vesting in 36 equal monthly installments thereafter, subject to Mr. Gordon's continuous service as of each such date.
- The price in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$16.82 to \$16.84, inclusive. The reporting person undertakes to provide to Liquidia Technologies, Inc., any holder of Liquidia Technologies, Inc. stock 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 this footnote 5 to this Form 4.
- Includes (i) 2,152 former RSUs which settled into common stock on February 22, 2019 on a net basis following the sales of an aggregate of 505 shares of common stock (inclusive of the 293 shares which were sold as described in footnotes 3 and 4) to cover estimated taxes, transaction costs and fees associated with the vesting event, (ii) 20,572 former RSUs which settled into common stock on January 22, 2019 on a net basis following the sales of an aggregate of 11,322 shares of common stock to cover estimated taxes, transaction costs and fees associated with the vesting event, (iii) 93,025 remaining RSUs granted on January 22, 2018, which shall be settled into common stock in 36 equal monthly installments commencing January 22, 2019, subject to Mr. Gordon's continuous service as of each such date;
- (iv) 41,084 RSUs granted on July 25, 2018, which shall be settled into common stock pursuant to the following vesting schedule: 25% of the RSUs shall vest on July 25, 2019, with the remainder vesting in 36 equal monthly installments thereafter, subject to Mr. Gordon's continuous service as of each such date; and (v) 5,870 RSUs granted on October 12, 2018 which shall be settled into common stock pursuant to the following vesting schedule: 25% of the RSUs shall vest on August 14, 2019, with the remaining 75% of such RSUs vesting in 36 equal monthly installments thereafter, subject to Mr. Gordon's continuous service as of each such date.
- The price in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$17.91 to \$18.25, inclusive. The reporting person undertakes to provide to Liquidia Technologies, Inc., any holder of Liquidia Technologies, Inc. stock 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 this footnote 8 to this Form 4.
- Includes (i) 1,714 former RSUs which settled into common stock on February 22, 2019 on a net basis following the sales of an aggregate of 943 shares of common stock (inclusive of the 293 shares which were sold as described in footnotes 3 and 4 and the 212 shares which were sold as described in footnotes 6 and 7) to cover estimated taxes, transaction costs and fees associated with the vesting event, (ii) 20,572 former RSUs which settled into common stock on January 22, 2019 on a net basis following the sales of an aggregate of 11,322 shares of common stock to cover estimated taxes, transaction costs and fees associated with the vesting event, (iii) 93,025 remaining RSUs granted on January 22, 2018, which shall be settled into common stock in 36 equal monthly installments commencing January 22, 2019, subject to Mr. Gordon's continuous service as of each such date;
- (iv) 41,084 RSUs granted on July 25, 2018, which shall be settled into common stock pursuant to the following vesting schedule: 25% of the RSUs shall vest on July 25, 2019, with the remainder vesting in 36 equal monthly installments thereafter, subject to Mr. Gordon's continuous service as of each such date; and (v) 5,870 RSUs granted on October 12, 2018 which shall be settled into common stock pursuant to the following vesting schedule: 25% of the RSUs shall vest on August 14, 2019, with the remaining 75% of such RSUs vesting in 36 equal monthly installments thereafter, subject to Mr. Gordon's continuous service as of each such date.

/s/ Michael A. Goldstein, as attorney-in-fact for Kevin Gordon

02/22/2019

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.**