

OMB APPROVAL	
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**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>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) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/27/2019</u>	
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	12/27/2019		P		319,488 <sup>(1)</sup>	A	\$3.13	2,917,169	D <sup>(2)</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)		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					

1. Name and Address of Reporting Person\*  
Canaan VIII LP  
 (Last) (First) (Middle)  
C/O CANAAN PARTNERS  
285 RIVERSIDE AVENUE, SUITE 250  
 (Street)  
WESTPORT CT 06880  
 (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. Canaan VIII L.P. ("Canaan LP") acquired 319,488 shares of the Issuer's common stock at the closing of a private placement pursuant to the Common Stock Purchase Agreement, dated December 23, 2019 the ("CSPA"), by and among the Issuer, Canaan LP, and various other investors named therein.

2. Shares held directly by Canaan L.P. 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:**

Canaan VIII L.P., By: Canaan Partners VIII LLC, its general partner, By: /s/ Nancy Levenson, Attorney-in-Fact 01/10/2020  
Canaan Partners VIII LLC, By: /s/ Nancy Levenson, Attorney-in-Fact 01/10/2020

\*\* 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.**