

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>Schundler Russell</u> (Last) (First) (Middle) <u>419 DAVIS DRIVE, SUITE 100</u> (Street) <u>MORRISVILLE NC 27560</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Liquidia Corp [LQDA]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>01/16/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>General Counsel</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ 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	01/16/2026		A ⁽¹⁾		32,955 ⁽²⁾	A	\$0	612,349 ⁽³⁾	D	
Common Stock								14,500 ⁽⁶⁾	I	By Spouse

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	Title	Amount or Number of Shares				
Performance Stock Units	(4)	01/16/2026		A		49,433	(5)	(5)	Common Stock	49,433	\$0	49,433	D	

Explanation of Responses:

1. Restricted stock units ("RSUs") convert into common stock on a one-for-one basis.
2. (i) 25% of the RSUs shall vest on January 11, 2027 (the "Initial Vesting Date") and (ii) 6.25% of the RSUs vesting every three months following the Initial Vesting Date.
3. Includes (i) 26,042 unvested RSUs of the 104,167 RSUs granted to the Reporting Person on January 11, 2023, (ii) 55,067 unvested RSUs of the 110,135 RSUs granted to the Reporting Person on January 11, 2024, (iii) 76,907 unvested RSUs of the 102,543 RSUs granted to the Reporting Person on January 11, 2025, (iv) 32,955 RSUs granted to the Reporting Person on January 16, 2026, none of which have vested as of the date of this Form 4 and (v) 11,869 shares acquired under the Liquidia Corporation 2020 Employee Stock Purchase Plan.
4. Performance stock units ("PSUs") convert into common stock on a one-for-one basis.
5. On January 16, 2026, the Reporting Person was granted 49,433 PSUs which vest upon the following time-based vesting schedule: (i) 25% of the PSUs shall vest on the Initial Vesting Date or, if later, the date on which the Issuer files its Form 10-K for the fiscal year ending December 31, 2026 (the "FY2026 10-K") and (ii) 6.25% of the PSUs vesting every three months following the Initial Vesting Date; so long as it satisfies the milestone-based vesting condition: the applicable percentage of the RSUs vesting based on net product sales revenue from YUTREPIA in 2026 as disclosed in the Issuer's FY2026 10-K.
6. The reporting person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.

/s/ Russell Schundler 01/21/2026
** 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.