

OMB APPROVAL	
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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>JOHNSON DAVID EDWARD</u> (Last) (First) (Middle) 780 THIRD AVENUE 30TH FLOOR (Street) NEW YORK NY 10017 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Liquidia Corp [LQDA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 06/16/2026	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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, \$0.001 par value per share ("Common Stock")	06/16/2026		A ⁽¹⁾		5,882 ⁽²⁾	A	\$0	5,882	D ⁽³⁾	
Common Stock								8,157,347	I	See footnote ⁽⁴⁾

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)
						Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>JOHNSON DAVID EDWARD</u> (Last) (First) (Middle) 780 THIRD AVENUE 30TH FLOOR (Street) NEW YORK NY 10017 (City) (State) (Zip)

1. Name and Address of Reporting Person* <u>Caligan Partners LP</u> (Last) (First) (Middle) 780 THIRD AVENUE 30TH FLOOR (Street) NEW YORK NY 10017
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(City)

(State)

(Zip)

Explanation of Responses:

1. Restricted stock units ("RSUs") convert into Common Stock on a one-for-one basis.
2. The RSUs shall vest upon the earlier of (i) the one-year anniversary of the date of grant or (ii) the day prior to the Issuer's next annual shareholder meeting following the date of grant.
3. David Johnson ("Mr. Johnson") is deemed to hold the securities reported herein for the benefit of certain funds (the "Caligan Funds") and managed accounts (the "Caligan Accounts", and together with the Caligan Funds, the "Caligan Funds and Accounts") to which Caligan Partners LP ("Caligan") serves as investment manager, and may, after vesting, if applicable, transfer the securities directly to such Caligan Funds and Accounts.
4. Securities held by the Caligan Funds and Accounts to which Caligan serves as investment manager and related entities. Mr. Johnson (together with Caligan, the "Reporting Persons") is the Managing Partner of Caligan and a Managing Member of Caligan Partners GP LLC, the general partner of Caligan.

Remarks:

Each Reporting Person disclaims beneficial ownership in the securities reported on this Form 4 except to the extent of its or his pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose. Caligan may be deemed to be a director by deputization of the Issuer by virtue of the fact that Mr. Johnson currently serves on the Issuer's board of directors.

Caligan Partners LP, By: /s/
David Johnson, Managing 06/18/2026
Partner
/s/ David Edward Johnson 06/18/2026
** 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.