

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>Caligan Partners LP</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) <input checked="" type="checkbox"/> Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 05/19/2026	
	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")	05/19/2026		S ⁽²⁾		5,300	D	\$59.98	8,133,651	I	See footnote ⁽¹⁾
Common Stock	05/19/2026		P ⁽²⁾		5,300	A	\$59.98	8,138,951	I	See footnote ⁽¹⁾
Common Stock								18,396	D ⁽³⁾	

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					

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

1. Name and Address of Reporting Person*
JOHNSON DAVID EDWARD
 (Last) (First) (Middle)
 780 THIRD AVENUE
 30TH FLOOR
 (Street)

NEW YORK NY 10017

(City) (State) (Zip)

Explanation of Responses:

1. Securities held by 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 serves as investment manager and related entities. David Johnson ("Mr. Johnson", and 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.
2. Represents a transaction between the Caligan Funds.
3. Mr. Johnson is deemed to hold the securities reported herein for the benefit of the Caligan Funds and Accounts, and may, after vesting, if applicable, transfer the securities directly to the Caligan Funds and Accounts.

Caligan Partners LP, By: /s/ 05/20/2026
David Johnson, Partner

/s/ David Edward Johnson 05/20/2026

** 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.