

UNITED THERAPEUTICS CORP
Form 4
May 23, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ROTHBLATT MARTINE A

2. Issuer Name and Ticker or Trading Symbol
UNITED THERAPEUTICS CORP
[UTHR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/21/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 (D)	Price		
Common Stock					124,514 ⁽¹⁾	I	By Grantor Retained Annuity Trust
Common Stock					95,680 ⁽²⁾	I	By Grantor Retained Annuity Trust
Common Stock	05/21/2008	05/21/2008	M	3,200 A	\$ 43.6	3,200	D

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Common Stock	05/22/2008	05/22/2008	M	5,000	A	\$ 27.5	8,200	D
Common Stock	05/22/2008	05/22/2008	M	4,000	A	\$ 43.6	12,200	D
Common Stock	05/21/2008	05/21/2008	S	<u>3,200</u> (3)	D	\$ 89.4619	9,000	D
Common Stock	05/22/2008	05/22/2008	S	<u>5,000</u> (4)	D	\$ 89.1902	4,000	D
Common Stock	05/22/2008	05/22/2008	S	<u>4,000</u> (5)	D	\$ 90	0	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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 (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options	\$ 43.6	05/21/2008	05/21/2008	M	3,200	01/20/2005 06/26/2010	Common Stock	3,200	
Employee Stock Options	\$ 27.5	05/22/2008	05/22/2008	M	5,000	09/29/1999 09/29/2009	Common Stock	5,000	
Employee Stock Options	\$ 43.6	05/22/2008	05/22/2008	M	4,000	01/20/2005 01/20/2015	Common Stock	4,000	

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer Other

ROTHBLATT MARTINE A

X

CEO

Signatures

/s/ Paul Mahon under Power of
Attorney

05/23/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Shares held by the reporting person in six GRATs and one PMT.
- (2) Shares held by the reporting person's spouse in five GRATs and one PMT.
- (3) This exercise and sale of 3,200 shares is pursuant to the 10b5-1 Plan adopted by the reporting person on August 3, 2007.
- (4) This exercise and sale of 5,000 shares is pursuant to the 10b5-1 Plan adopted by the reporting person on August 19, 2002.
- (5) This exercise and sale of 4,000 shares is pursuant to the 10b5-1 Plan adopted by the reporting person on August 21, 2006.
- (6) Includes 1,468 shares issuable upon the exercise of stock options held by the reporting person's spouse.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.