



Edgar Filing: UNITED THERAPEUTICS CORP - Form 4

|              |            |            |   |                      |   |            |       |   |                                   |
|--------------|------------|------------|---|----------------------|---|------------|-------|---|-----------------------------------|
| Common Stock |            |            |   |                      |   |            |       |   | By Grantor Retained Annuity Trust |
| Common Stock | 05/14/2008 | 05/14/2008 | S | 1 <sup>(9)</sup>     | D | \$ 93.47   | 0     | I | By Grantor Retained Annuity Trust |
| Common Stock | 05/14/2008 | 05/14/2008 | M | 3,200                | A | \$ 43.6    | 3,200 | D |                                   |
| Common Stock | 05/15/2008 | 05/15/2008 | M | 4,000                | A | \$ 43.6    | 7,200 | D |                                   |
| Common Stock | 05/14/2008 | 05/14/2008 | S | 3,200 <sup>(3)</sup> | D | \$ 93.4946 | 4,000 | D |                                   |
| Common Stock | 05/15/2008 | 05/15/2008 | S | 4,000 <sup>(4)</sup> | D | \$ 92.1191 | 0     | D |                                   |

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

**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 control number.**

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(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 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 Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |  |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      |  |
| Employee Stock Options                     | \$ 43.6  | 05/14/2008                           | 05/14/2008   | M                              | 3,200   | 01/20/2005 06/26/2010                                    | Common Stock  | 3,200                      |  |
| Employee Stock Options                     | \$ 43.6  | 05/15/2008                           | 05/15/2008   | M                              | 4,000   | 01/20/2005 01/20/2015                                    | Common Stock  | 4,000                      |  |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
| ROTHBLATT MARTINE A            | X             |           | CEO     |       |

## Signatures

/s/ Paul Mahon under Power of Attorney

05/16/2008

\_\_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 4,000 shares is pursuant to the 10b5-1 Plan adopted by the reporting person on August 21, 2006.
- (5) Includes 1,468 shares issuable upon the exercise of stock options held by the reporting person's spouse.
- (6) Shares transferred from reporting person's Grantor Retained Annuity Trust to reporting person's Property Management Trust as referenced in footnote 1.
- (7) Shares transferred from reporting person's spouse's Grantor Retained Annuity Trust to reporting person's spouse's Property Management Trust as referenced in footnote 2.
- (8) The sale of this share was made in order to fulfill an annuity payment requirement of the reporting person's Grantor Retained Annuity Trust.
- (9) The sale of this share was made in order to fulfill an annuity payment requirement of the reporting person's spouse's Grantor Retained Annuity Trust.

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.