

UNITED THERAPEUTICS Corp  
Form 8-K  
February 04, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15 (d) of the**  
**Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **February 3, 2011**

**United Therapeutics Corporation**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other  
Jurisdiction of  
Incorporation)

**000-26301**  
(Commission  
File Number)

**52-1984749**  
(I.R.S. Employer  
Identification Number)

**1040 Spring Street**  
**Silver Spring, MD**  
(Address of Principal Executive Offices)

**20910**  
(Zip Code)

Registrant's telephone number, including area code: **(301) 608-9292**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

**2011 Executive Officer Salaries and Bonus Opportunities**

On February 3, 2011, the Compensation Committee (the *Committee*) of the Board of Directors of United Therapeutics Corporation (the *Company*) approved the 2011 salaries and cash and long-term incentive bonus target opportunities for the Company's executive officers as follows. Base salary increased by 4% for each executive officer, consistent with the average base salary increase for all employees in 2011.

- Dr. Martine Rothblatt's annual base salary is increased from \$900,000 to \$936,000. Dr. Rothblatt's annual cash incentive bonus target opportunity is 100% of her base salary. Dr. Rothblatt may be entitled to receive a stock option grant on December 31, 2011, in accordance with the formula set forth in her employment agreement, which takes into account the rise, if any, in the Company's market capitalization from December 2010 to December 2011.
- Dr. Roger Jeffs' annual base salary is increased from \$730,000 to \$759,200. Dr. Jeffs' annual cash incentive bonus target opportunity for 2011 is 75% of his base salary, and his annual long-term incentive bonus target opportunity remains unchanged at 175,000 Share Tracking Awards (*STAP Awards*) under the Company's Share Tracking Awards Plan.
- Mr. Paul Mahon's annual base salary is increased from \$635,000 to \$660,400. Mr. Mahon's annual cash incentive bonus target opportunity is 60% of his base salary, and his annual long-term incentive bonus target opportunity remains unchanged at 125,000 STAP Awards.
- Mr. John Ferrari's annual base salary is increased from \$440,000 to \$457,600. Mr. Ferrari's annual cash incentive bonus target opportunity is 60% of his base salary, and his annual long-term incentive bonus target opportunity remains unchanged at 125,000 STAP Awards.

The foregoing 2011 contingent cash incentive bonus target opportunities will be assessed pursuant to the Company-wide Milestone Incentive Bonus Program criteria applicable for 2011. In addition, the Committee may exercise its discretion to increase the award percentage earned. Beginning in 2011, cash incentive bonus awards for the Company's executive officers will be assessed and granted once annually (compared to semiannual awards in previous years).

When assessing the foregoing 2011 long-term incentive bonus target opportunities for Dr. Jeffs and Messrs. Mahon and Ferrari, the Committee will consider the following factors: (i) a subjective evaluation of individual performance, including contribution to the advancement of corporate objectives, impact on financial results and strategic accomplishments; (ii) the Company's overall performance, financial condition and prospects; and (iii) accomplishments under the Company-wide Milestone Incentive Bonus Program. As with cash incentive awards, beginning in 2011 long-term incentive bonus awards for the Company's executive officers will be assessed and granted annually.

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A detailed discussion of the Company's executive compensation program will be provided in its definitive proxy statement in connection with its 2011 annual meeting of shareholders, which the Company expects to file with the Securities and Exchange Commission on or about April 29, 2011.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED THERAPEUTICS CORPORATION

Dated: February 4, 2011

By:	/s/ Paul A. Mahon
Name:	Paul A. Mahon
Title:	General Counsel