

UNITED THERAPEUTICS CORP
Form SC 13G/A
February 14, 2008

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G/A

Amendment No. 1

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934

United Therapeutics Corporation
(NAME OF ISSUER)

Common Stock, \$0.01 par value
(TITLE OF CLASS OF SECURITIES)

91307C102
(CUSIP NUMBER)

December 31, 2007
(Date of Event which requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 14 Pages)

* The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities
Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of
that section of the Act but shall be subject to all other provisions of the
Act (however, see the Notes).

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
Highway Partners, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

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(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 13,600

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
13,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
13,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.06%

(12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
Thruway Partners, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 71,800

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
71,800

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
71,800

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.34%

(12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
Roadway Partners, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [x]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

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BENEFICIALLY (6) SHARED VOTING POWER
101,418
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER
101,418

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
101,418

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.48%

(12) TYPE OF REPORTING PERSON **
PN

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
Expressway Partners Master Fund, Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [x]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
0
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER
217,217
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----

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PERSON WITH (8) SHARED DISPOSITIVE POWER
217,217

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
217,217

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.02%

(12) TYPE OF REPORTING PERSON **
CO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
Freeway Partners Master Fund, Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [x]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 354,042

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
354,042

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
354,042

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(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.67%

(12) TYPE OF REPORTING PERSON **
CO

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
Principled Capital Management, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [x]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 186,818

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
186,818

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
186,818

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.88%

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(12) TYPE OF REPORTING PERSON **
OO

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
Principled Asset Administration, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 758,077

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
758,077

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
758,077

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
3.57%

(12) TYPE OF REPORTING PERSON **
OO, IA

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
GERALD C. CATENACCI

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) [x]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Canada and United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 758,077

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
758,077

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
758,077

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
3.57%

(12) TYPE OF REPORTING PERSON **
IN

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ITEM 1(a). NAME OF ISSUER:

The name of the issuer is United Therapeutics Corporation (the "Company").

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

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1110 Spring Street
Silver Spring, MD 20910

ITEM 2(a). NAME OF PERSON FILING:

This statement is filed by:

(i) Highway Partners, L.P. ("Highway"), a Delaware limited partnership, with respect to the shares of Common Stock (defined in Item 2(d) below) directly owned by it;

(ii) Thruway Partners, L.P. ("Thruway"), a Delaware limited partnership, with respect to the shares of Common Stock directly owned by it;

(iii) Roadway Partners, L.P. ("Roadway"), a Delaware limited partnership, with respect to the shares of Common Stock directly owned by it;

(iv) Expressway Partners Master Fund, Ltd. ("Expressway"), a Cayman Islands exempted company, with respect to the shares of Common Stock directly owned by it;

(v) Freeway Partners Master Fund, Ltd. ("Freeway"), a Cayman Islands exempted company, with respect to the shares of Common Stock directly owned by it;

(vi) Principled Capital Management, L.L.C. ("PCM"), a Delaware limited liability company, which is the general partner of Highway, Thruway and Roadway, with respect to the Common Stock directly owned by Highway, Thruway and Roadway;

(vii) Principled Asset Administration, L.L.C. ("PAA"), a Delaware limited liability company, which is the investment adviser to Highway, Thruway, Roadway, Expressway and Freeway, with respect to the Common Stock directly owned by Highway, Thruway, Roadway, Expressway and Freeway; and

(viii) Gerald C. Catenacci ("Mr. Catenacci"), the managing member of PCM and PAA, with respect to the Common Stock directly owned by Highway, Thruway, Roadway, Expressway and Freeway.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons". Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

ITEM 2(b). ADDRESS OF PRINCIPAL OFFICE OR, IF NONE, RESIDENCE:

The address of the business office of Highway, Thruway, Roadway, PCM, PAA and Mr. Catenacci is 666 Fifth Avenue, 37th Floor, New York, New York 10103.

The address of the registered office of Expressway and Freeway is Walkers SPV Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9002, Cayman Islands.

ITEM 2(c). CITIZENSHIP:

Highway, Thruway and Roadway are Delaware limited partnerships. Expressway and Freeway are Cayman Islands exempted companies. PCM and PAA are Delaware limited liability companies. Mr. Catenacci has citizenship in Canada and the United States.

ITEM 2(d). TITLE OF CLASS OF SECURITIES: Common Stock, \$0.01 par value ("Common Stock")

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ITEM 2(e). CUSIP NUMBER: 91307C102

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- ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b), OR 13d-2(b), CHECK WHETHER THE PERSON FILING IS A:
- (a) Broker or dealer registered under Section 15 of the Act
 - (b) Bank as defined in Section 3(a)(6) of the Act
 - (c) Insurance Company as defined in Section 3(a)(19) of the Act
 - (d) Investment Company registered under Section 8 of the Investment Company Act
 - (e) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940
 - (f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F)
 - (g) Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G); see item 7
 - (h) Group, in accordance with Rule 13d-1(b)(1)(ii)(H)

IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(c) CHECK THIS BOX. [X]

ITEM 4. OWNERSHIP.

A. Highway

- (a) Amount beneficially owned: 13,600
- (b) Percent of class: 0.06% The percentages used herein and in the rest of Item 4 are calculated based the 21,258,112 shares of Common Stock issued and outstanding as of October 26, 2007 as reflected in the issuer's Form 10-Q filed November 1, 2007.
- (c) (i) Sole Power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 13,600
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 13,600

B. Thruway

- (a) Amount beneficially owned: 71,800
- (b) Percent of class: 0.34%
- (c) (i) Sole Power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 71,800
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 71,800

C. Roadway

- (a) Amount beneficially owned: 101,418
- (b) Percent of class: 0.48%
- (c) (i) Sole Power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 101,418
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 101,418

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D. Expressway

(a) Amount beneficially owned: 217,217

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(b) Percent of class: 1.02%

(c) (i) Sole Power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 217,217

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 217,217

E. Freeway

(a) Amount beneficially owned: 354,042

(b) Percent of class: 1.67%

(c) (i) Sole Power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 354,042

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 354,042

F. PCM*

(a) Amount beneficially owned: 186,818

(b) Percent of class: 0.88%

(c) (i) Sole Power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 186,818

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 186,818

G. PAA**

(a) Amount beneficially owned: 758,077

(b) Percent of class: 3.57%

(c) (i) Sole Power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 758,077

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 758,077

H. Mr. Catenacci***

(a) Amount beneficially owned: 758,077

(b) Percent of class: 3.57%

(c) (i) Sole Power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 758,077

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 758,077

* PCM, as the general partner of Highway, Thruway and Roadway, may be deemed to be the beneficial owner of the Common Stock directly owned by Highway, Thruway and Roadway. PCM disclaims beneficial ownership of the Common Stock reported herein.

** PAA, as the investment adviser of Highway, Thruway, Roadway, Expressway and Freeway, may be deemed to be the beneficial owner of the Common Stock directly owned by Highway, Thruway, Roadway, Expressway and Freeway. PAA disclaims beneficial ownership of the Common Stock reported herein.

*** Mr. Catenacci, as the managing member of PCM and PAA with investment power and voting power, may be deemed to be the beneficial owner of the Common Stock directly owned by Highway, Thruway, Roadway, Expressway and Freeway. Mr. Catenacci disclaims beneficial ownership of the Common Stock reported herein.

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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following [x].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.
Not Applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED

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THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.
Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.
See item 2.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.
Not applicable.

ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(b))

By signing below the undersigned certify, to the best of their knowledge and belief, the securities referred to above were acquired in the ordinary course of business, were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURES

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: as of February 14, 2008

HIGHWAY PARTNERS, L.P.
BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.
INVESTMENT ADVISER
BY: S/ GERALD C. CATENACCI

GERALD C. CATENACCI
Managing Member

THRUWAY PARTNERS, L.P.
BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.
INVESTMENT ADVISER
BY: /S/ GERALD C. CATENACCI

GERALD C. CATENACCI
Managing Member

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ROADWAY PARTNERS, L.P.
BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.
INVESTMENT ADVISER
BY: /S/ GERALD C. CATENACCI

GERALD C. CATENACCI
Managing Member

EXPRESSWAY PARTNERS MASTER FUND, LTD.
BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.
INVESTMENT ADVISER
BY: /S/ GERALD C. CATENACCI

GERALD C. CATENACCI
Managing Member

FREEWAY PARTNERS MASTER FUND, LTD.

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BY: PRINCIPLED ASSET ADMINISTRATION, L.L.C.
INVESTMENT ADVISER
BY: /S/ GERALD C. CATENACCI

GERALD C. CATENACCI
Managing Member

PRINCIPLED CAPITAL MANAGEMENT, L.L.C.
BY: /S/ GERALD C. CATENACCI

GERALD C. CATENACCI
Managing Member

PRINCIPLED ASSET ADMINISTRATION, L.L.C.
BY: /S/ GERALD C. CATENACCI

GERALD C. CATENACCI
Managing Member

GERALD C. CATENACCI, INDIVIDUALLY
BY: /S/ GERALD C. CATENACCI

GERALD C. CATENACCI