

UNITED THERAPEUTICS CORP  
 Form 4  
 May 06, 2005

**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

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**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 \*  
 MAHON PAUL 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)  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/05/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP & General Counsel

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 (A) or (D) Price		
Common Stock	05/05/2005	05/05/2005	M		2,000 (1) \$ 14.125	14,000	D
Common Stock	05/05/2005	05/05/2005	S		2,000 \$ 52.8877	12,000	D
Common Stock	05/06/2005	05/06/2005	M		600 \$ 9.2	12,600	D
Common Stock	05/06/2005	05/06/2005	M		200 \$ 14.125	12,800	D
Common Stock	05/06/2005	05/06/2005	M		100 \$ 14.813	12,900	D

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Common Stock	05/06/2005	05/06/2005	M	333	A	\$ 15	13,233	D
Common Stock	05/06/2005	05/06/2005	M	3,767	A	\$ 13.17	17,000	D
Common Stock	05/06/2005	05/06/2005	S	5,000	D	\$ 53.51	12,000	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.**

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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					(A) or Disposed of (D) (Instr. 3, 4, and 5)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options	\$ 14.125	05/05/2005	05/05/2005	M	2,000		01/02/2002	01/02/2011	Common Stock	2,000
Employee Stock Options	\$ 9.2	05/06/2005	05/06/2005	M	600		12/14/2001	12/14/2011	Common Stock	600
Employee Stock Options	\$ 14.125	05/06/2005	05/06/2005	M	200		01/02/2001	01/02/2012	Common Stock	200
Employee Stock Options	\$ 14.813	05/06/2005	05/06/2005	M	100		04/04/2001	04/04/2011	Common Stock	100
Employee Stock Options	\$ 15	05/06/2005	05/06/2005	M	333		12/16/1997	12/16/2007	Common Stock	333
Employee Stock Options	\$ 13.17	05/06/2005	05/06/2005	M	3,767		06/15/2001	06/15/2011	Common Stock	3,767

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAHON PAUL A			EVP & General Counsel	

## Signatures

/s/ Paul A.  
Mahon

05/06/2005

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) The exercise of stock options and the corresponding sale of 2,000 shares are pursuant to the 10b5-1 Plan adopted by the reporting person on March 12, 2004.

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.