

UNITED THERAPEUTICS CORP  
Form 4  
February 21, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 *<br><b>ROTHBLATT MARTINE A</b> |          |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>UNITED THERAPEUTICS CORP [UTHR]</b> | 5. Relationship of Reporting Person(s) to Issuer<br><br>(Check all applicable)  |
| (Last)  | (First)  | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>02/20/2008</b>                 | <input type="checkbox"/> Director<br><input checked="" type="checkbox"/> Officer (give title below) <b>CEO</b><br><input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Other (specify below)        |
|   | (Street) |          | 4. If Amendment, Date Original Filed(Month/Day/Year)                                  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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 Ownership (Instr. 4) |       |   |                                   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-------|---|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                                      |       |   |                                   |
| Common Stock                    | 02/20/2008                           | 02/20/2008   | M                              |   | 3,200   | A  | \$ 43.6                                    | 6,700 | D | By Grantor Retained Annuity Trust |
| Common Stock                    |                                      |  |                                |   | 90,122  | (2)  |  |       | I | By Grantor Retained Annuity Trust |
| Common Stock                    |                                      |  |                                |   | 115,456   | (1)  |  |       | I | By Grantor Retained Annuity Trust |

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Common Stock    02/20/2008    02/20/2008    S    3,200    D    \$ 85.4727    3,500    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 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Options                     | \$ 43.6  | 02/20/2008                           | 02/20/2008   | M                              | 3,200   | 01/20/2005 06/26/2010                                    | Common Stock  | 3,200                      |

## 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    02/21/2008

\*\*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 three GRATs.
- (2) Shares held by the reporting person's spouse in three GRATs.

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(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) 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.

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