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UNITED THERAPEUTICS CORP

Form 4 June 05, 2008

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average

Form 4 or Form 5 obligations may continue.

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

SECURITIES

burden hours per response... 0.5

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(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)	3. Date of Earliest Transaction (Month/Day/Year) 06/03/2008				Director X Officer (give poelow) EVP &		Owner r (specify el			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)				- -	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Tab	le I - No	n-I	Derivative	Secu	rities Acqu	ired, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deen Execution any (Month/D	Date, if	Code (Instr. 8		4. Securionor Dispos (Instr. 3,	sed of	` /	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)	
Common Stock	06/05/2008	06/05/20	008	M	•	2,000	A	\$ 43.6	14,750	D		
Common Stock	06/05/2008	06/05/20	008	S		2,000 (1)	D	\$ 96.9145	12,750	D		

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

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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. Transactic Code (Instr. 8)	5. Number of or 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 Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Share Tracking Award	\$ 94.06	06/03/2008	06/03/2008	A	80,625 (2)		06/03/2009	06/03/2018	Common Stock	80,0
Employee Stock Options	\$ 43.6	06/05/2008	06/05/2008	M		2,000	01/20/2005	01/20/2015	Common Stock	2,0

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 8	Director	10% Owner	Officer	Other			
MAHON PAUL A			EVP & General Counsel				

Signatures

/s/ Paul A.
Mahon

**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 1, 2007.
- (2) These non-dilutive share tracking awards vest in one-third increments on each of June 3, 2009, June 3, 2010, and June 3, 2011, and settle in cash only.
- These share tracking awards replace the same number of stock options previously granted to the reporting person on April 1, 2008, contingent upon shareholder approval of the company's 2008 Equity Incentive Plan. Such contingent options were canceled because shareholder approval was not obtained.

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.

Reporting Owners 2