

MAHON PAUL A
Form 4
December 30, 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 *
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)

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
12/26/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)		(Instr. 8) Code V	Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	A N S
					(A)	(D)				
Employee Stock Options	\$ 77.125	12/26/2008	12/26/2008	D		100	(1)	10/04/2010	Common Stock	
Employee Stock Options	\$ 71.24	12/26/2008	12/26/2008	D		100,000	(3)	12/15/2015	Common Stock	1
Employee Stock Options	\$ 66.79	12/26/2008	12/26/2008	D		44,375	(5)	09/14/2017	Common Stock	4
Employee Stock Options	\$ 61.5	12/26/2008	12/26/2008	A		100	(1)	10/04/2010	Common Stock	
Employee Stock Options	\$ 61.5	12/26/2008	12/26/2008	A		100,000	(3)	12/15/2015	Common Stock	1
Employee Stock Options	\$ 61.5	12/26/2008	12/26/2008	A		44,375	(5)	09/14/2017	Common Stock	4

Reporting Owners

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

Signatures

/s/ Paul A. Mahon
 12/30/2008

**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) These stock options will become exercisable on 12/26/2009.
- (2) The reporting person agreed to cancellation of the stock options granted to him on October 4, 2000, in exchange for new stock options having a lower exercise price.
- (3) These stock options will become exercisable on 12/26/2009.

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- (4) The reporting person agreed to cancellation of the stock options granted to him on December 15, 2005, in exchange for new stock options having a lower exercise price.
- (5) These stock options vest in one-third increments on each of 9/14/2009, 12/26/09 and 9/14/10.
- (6) The reporting person agreed to cancellation of the stock options granted to him on September 14, 2007, in exchange for new stock options having a lower exercise price.

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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