GRAY R PAUL Form 4 March 02, 2011

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. Form 4 or

January 31, Expires: 2005 Estimated average

Form 5 obligations STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

burden hours per response... 0.5

may continue. See Instruction

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

1(b).

(Last)

(City)

Stock

Stock

Common

(Print or Type Responses)

1. Name and Address of Reporting Person * **GRAY R PAUL**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

UNITED THERAPEUTICS Corp [UTHR]

(Check all applicable)

(Middle)

(Zip)

3. Date of Earliest Transaction

03/01/2011

(Month/Day/Year)

X_ Director 10% Owner Officer (give title Other (specify

C/O UNITED THERAPEUTICS CORPORATION, 1040 SPRING STREET

(First)

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

(Instr. 4)

Applicable Line)

below)

Filed(Month/Day/Year) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

66.9005

SILVER SPRINGS, MD 20910

(State)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of Transactiomr Disposed of (D) Security (Month/Day/Year) Execution Date, if Securities Ownership (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: (Month/Day/Year) (Instr. 8) Owned Direct (D) or Indirect **Following**

Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price Common 2,000 \$ 30.75 03/01/2011

03/01/2011 Α 2,000 D M (2) (1) 2,000 03/01/2011 03/01/2011 S D

(2)

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

7. Nature of

Indirect

Beneficial

Ownership

(Instr. 4)

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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)		3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date Underlyin		7. Title and 2. Underlying 3 (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 30.75 (1)	03/01/2011	03/01/2011	M	2,000 (2)	04/29/2009	04/29/2018	Common Stock	2,000

D

Reporting Owners

Reporting Owner Name / Address	Relationships					
Fg	Director	10% Owner	Officer	Other		
GRAY R PAUL C/O UNITED THERAPEUTICS CORPORATION 1040 SPRING STREET SILVER SPRINGS, MD 20910	X					

Signatures

/s/ John S. Hess, Jr. under Power of Attorney 03/02/2011

**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) Exercise price and number of shares/awards has been adjusted to reflect the issuer's two-for-one stock split on September 22, 2009.
- (2) This exercise of stock options and corresponding sale of shares was pursuant to a Rule 10b5-1 trading plan entered into by the reporting person.

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.

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