

GRAY R PAUL  
Form 4  
May 06, 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 \*  
GRAY R PAUL

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)  
05/06/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O UNITED THERAPEUTICS CORP, 1110 SPRING STREET

(Street)

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

SILVER SPRINGS, MD 20910

(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) |   |                    | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------------------|---|--|-----------------------------------|
|                                 |                                      |  |                                | Code  | V | Amount or Price    |   |  |                                   |
| Common Stock                    | 05/06/2008                           | 05/06/2008   | M                              |   |   | 1,250 A \$ 31.45   | 1,250   | D  |                                   |
| Common Stock                    | 05/06/2008                           | 05/06/2008   | M                              |   |   | 625 A \$ 44.74     | 1,875   | D  |                                   |
| Common Stock                    | 05/06/2008                           | 05/06/2008   | M                              |   |   | 1,125 A \$ 45.13   | 3,000   | D  |                                   |
| Common Stock                    | 05/06/2008                           | 05/06/2008   | M                              |   |   | 5,000 A \$ 48.78   | 8,000   | D  |                                   |
| Common Stock                    | 05/06/2008                           | 05/06/2008   | S                              |   |   | 8,000 D \$ 92.0121 | 0   | D  |                                   |

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

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(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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-------------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D) | Title   |                               |
| Annual Director Stock Options              | \$ 31.45   | 05/06/2008                           | 05/06/2008   | M                              |   | 1,250  |     | 10/28/2004 10/28/2014   | Common Stock 1,250            |
| Annual Director Stock Options              | \$ 44.74   | 05/06/2008                           | 05/06/2008   | M                              |   | 625  |     | 12/15/2004 12/15/2014   | Common Stock 625              |
| Annual Director Stock Options              | \$ 45.13   | 05/06/2008                           | 05/06/2008   | M                              |   | 1,125  |     | 04/01/2005 04/01/2015   | Common Stock 1,125            |
| Annual Director Stock Options              | \$ 48.78   | 05/06/2008                           | 05/06/2008   | M                              |   | 5,000  |     | 06/24/2005 06/24/2015   | Common Stock 5,000            |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

GRAY R PAUL  
C/O UNITED THERAPEUTICS CORP  
1110 SPRING STREET  
SILVER SPRINGS, MD 20910

X

## Signatures

/s/ Paul Mahon under Power of  
Attorney

05/06/2008

\_\_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).

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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