

UNITED THERAPEUTICS Corp  
 Form 4  
 September 13, 2010

**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 \*  
 LILLY ELI & CO

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)  
 LILLY CORPORATE CENTER  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/09/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_\_ Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Director, Chairman and CEO

INDIANAPOLIS, IN 46285  
 (City) (State) (Zip)

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

**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)
			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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Obligation to Sell	<u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>	09/09/2010	J	1					<u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>	<u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>	Common Stock	1,050,280
Obligation to Sell	<u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>	09/09/2010	J	1					<u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>	<u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>	Common Stock	1,050,280
Obligation to Sell	<u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>	09/09/2010	J	1					<u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>	<u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>	Common Stock	1,050,278

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LILLY ELI & CO LILLY CORPORATE CENTER INDIANAPOLIS, IN 46285		X	Director, Chairman and CEO	

## Signatures

Eli Lilly Corporation, By: /s/ John Huesing, Title: Assistant Treasurer

09/13/2010

\*\*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).

Eli Lilly & Company ("Lilly") has entered into a variable forward contract (the "Forward Contract") with an unaffiliated third party buyer ("Buyer") that may obligate Lilly to deliver to Buyer up to 3,150,838 shares of common stock, par value \$0.01 per share ("Common Stock"), of United Therapeutics Corporation. The Forward Contract will be settled in three tranches, on July 6, 2011 (the "First Settlement Date"), October 5, 2011 (the "Second Settlement Date") and December 28, 2011 (the "Third Settlement Date", and together with the First Settlement Date and the Second Settlement Date, the "Settlement Dates"). (continued in Footnote 2)

The first and second tranches of the Forward Contract each relate to a forward sale of up to 1,050,280 shares of Common Stock, and the third tranche of the Forward Contract relates to a forward sale of up to 1,050,278 shares of Common Stock (each, the "Maximum Number of Shares"). Lilly pledged 3,150,838 shares of Common Stock to secure its obligations under the Forward Contract and retained dividend and voting rights in such shares during the term of the pledge. (continued in Footnote 3)

Unless Lilly elects to cash settle the applicable tranche, (i) on each Settlement Date, Lilly will be required to deliver to Buyer a number of shares of Common Stock based on the volume weighted average prices per share of Common Stock on each trading day of the 10 trading day period ending on the date three trading days prior to such Settlement Date (each such price, the "Settlement Price") and (ii) Buyer will be required to pay Lilly the product of the Floor Price (as defined below) and the Maximum Number of Shares for such tranche. (continued in Footnote 4)

(4)

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The number of shares of Common Stock to be delivered by Lilly on each Settlement Date will be determined as follows: (x) if the Settlement Price on a particular trading day during the 10 trading day period is less than or equal to \$41.8382 (the "Floor Price"), then with respect to such trading day, Lilly will be required to deliver a number of shares of Common Stock equal to the Maximum Number of Shares divided by 10; (y) if the Settlement Price on a particular trading day during the 10 trading day period is greater than the Floor Price but less than or equal to a specified "Cap Price" (which is \$54.2589 in the case of the First Settlement Date, \$54.8229 in the case of the Second Settlement Date, and \$54.8819 in the case of the Third Settlement Date), (continued in Footnote 5)

- then with respect to such trading day, Lilly will be required to deliver a number of shares of Common Stock equal to the Maximum Number of Shares divided by 10 multiplied by the Settlement Price divided by the Floor Price, and (z) if the Settlement Price on a
- (5) particular trading day during the 10 trading day period is greater than the relevant Cap Price, then with respect to such trading day, Lilly will be required to deliver a number of shares of Common Stock equal to the Maximum Number of Shares equal divided by 10 multiplied by:  $[\text{Floor Price} + (\text{Settlement Price} - \text{Cap Price})] / \text{Settlement Price}$ .

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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