

UNITED THERAPEUTICS CORP

Form 4

May 11, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ROTHBLATT MARTINE 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)
05/10/2007

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

(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

(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) (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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)			Grantor Retained Annuity Trust
Common Stock				Code V Amount (D) Price	115,456 ⁽¹⁾	I	Grantor Retained Annuity Trust
Common Stock	05/10/2007	05/10/2007	M	2,000 A \$ 43.6	8,671 ⁽³⁾	D	
	05/10/2007	05/10/2007	M	5,000 A \$ 16.7	13,671	D	

Common
Stock

Common Stock	05/10/2007	05/10/2007	S	2,000 (4)	D	\$ 64.0825	11,671	D
Common Stock	05/10/2007	05/10/2007	S	5,000 (5)	D	\$ 64.1559	6,671	D

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options	\$ 43.6	05/10/2007	05/10/2007	M	2,000	01/20/2005	01/20/2015	Common Stock	2,000
Employee Stock Options	\$ 16.7	05/10/2007	05/10/2007	M	5,000	12/31/2002	12/31/2012	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROTHBLATT MARTINE A	X		CEO	

Signatures

Paul A. Mahon under Power of
Attorney

05/11/2007

__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) Shares held by the reporting person in three GRATs.
- (2) Shares held by the reporting person's spouse in two GRATs.
- (3) Includes 3,171 shares held by the reporting person's spouse.
- (4) This exercise and sale of 2,000 shares is pursuant to the 10b5-1 Plan adopted by the reporting person on August 21, 2006.
- (5) This exercise and sale of 5,000 shares is pursuant to the 10b5-1 Plan adopted by the reporting person on August 19, 2002.
- (6) Includes 1,468 shares issuable upon the exercise of stock options held by the reporting person's spouse.

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.