

KURZWEIL RAY  
Form 4  
February 28, 2005

**FORM 4**

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

OMB APPROVAL

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**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 \*  
KURZWEIL RAY

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)  
02/28/2005

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

(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 Ownership (Instr. 4)
				(A) or (D)	Amount	Price			
Common Stock	02/28/2005	02/28/2005	M	V	5,000	A \$ 15	5,000	D	
Common Stock	02/28/2005	02/28/2005	M		812	A \$ 16.3	5,812	D	
Common Stock	02/28/2005	02/28/2005	M		1,000	A \$ 11.5	6,812	D	
Common Stock	02/28/2005	02/28/2005	M		1,000	A \$ 13.19	7,812	D	
Common Stock	02/28/2005	02/28/2005	M		1,000	A \$ 9.78	8,812	D	

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Common Stock	02/28/2005	02/28/2005	M	2,500	A	\$ 9	11,312	D
Common Stock	02/28/2005	02/28/2005	S	5,000	D	\$ 45.6019	6,312	D
Common Stock	02/28/2005	02/28/2005	S	5,000	D	\$ 45.5107	1,312	D
Common Stock	02/28/2005	02/28/2005	S	1,312	D	\$ 45.47	0	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	Date Exercisable	Expiration Date	Title	
Stock Options	\$ 15	02/28/2005	02/28/2005	M	5,000	10/30/2002	10/20/2012	Common Stock	5,000
Annual Director Stock Options	\$ 16.3	02/28/2005	02/28/2005	M	812	10/30/2003	10/30/2012	Common Stock	812
Director Stock Options	\$ 11.5	02/28/2005	02/28/2005	M	1,000	06/26/2002	06/26/2012	Common Stock	1,000
Director Stock Options	\$ 13.19	02/28/2005	02/28/2005	M	1,000	04/03/2002	04/03/2012	Common Stock	1,000
Director Stock Options	\$ 9.78	02/28/2005	02/28/2005	M	1,000	01/09/2002	01/09/2012	Common Stock	1,000
	\$ 9	02/28/2005	02/28/2005	M	2,500	10/30/2001	10/30/2011		2,500

