

UNITED THERAPEUTICS CORP  
 Form 4  
 April 07, 2006

**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 * | 2. Issuer Name and Ticker or Trading Symbol           | 5. Relationship of Reporting Person(s) to Issuer   |
| JEFFS ROGER                               | UNITED THERAPEUTICS CORP<br>[UTHR]                    | (Check all applicable)   |
| (Last) (First) (Middle)                   | 3. Date of Earliest Transaction (Month/Day/Year)      | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| (Street)                                  | 04/06/2006  | President & COO  |
| (City) (State) (Zip)                      | 4. If Amendment, Date Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line)  |
|   |   | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |  |
| Common Stock                    | 04/06/2006                           | 04/06/2006   | M                              |   | 3,500 (1) \$ 14.125   | 16,433   | D  |
| Common Stock                    | 04/06/2006                           | 04/06/2006   | S                              |   | 3,500 \$ 65.1135  | 12,933   | D  |

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

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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) | 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee Stock Options                     | \$ 14.125  | 04/06/2006                           | 04/06/2006   | M                              | 3,500   | 01/01/2001 01/01/2011                                    | Common Stock 3,500  |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |                 |       |
|--------------------------------|---------------|-----------|-----------------|-------|
|                                | Director      | 10% Owner | Officer         | Other |
| JEFFS ROGER                    | X             |           | President & COO |       |

## Signatures

/s/ Paul A. Mahon under Power of Attorney  
 04/07/2006  
 \*\*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) The exercise of stock options and the corresponding sale of 3,500 shares (the "Shares") are pursuant to the 10b5-1 Plan adopted by the reporting person on February 28, 2005.

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.