

UNITED THERAPEUTICS CORP
Form 4
September 20, 2007

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 *
JEFFS ROGER

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)

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/20/2007

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

(City) (State) (Zip)

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

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 or Price | | | |
| Common Stock | 09/20/2007 | 09/20/2007 | M | | | 3,500 <u>(1)</u> | A \$ 16.75 15,973 | D | Indirect Beneficial Ownership (Instr. 4) |
| Common Stock | 09/20/2007 | 09/20/2007 | S | | | 3,500 <u>(2)</u> | D \$ 67.2449 12,473 | D | Direct Beneficial Ownership (Instr. 4) |

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

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(9-02)

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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 (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 | \$ 16.75 | 09/20/2007 | 09/20/2007 | M | 3,500 | Date Exercisable: 07/16/1999 Expiration Date: 07/16/2009 | Common Stock 3,500 |

Reporting Owners

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

Signatures

Paul A. Mahon under Power of Attorney

09/20/2007

***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) 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.
- (2) Includes 1,158 shares held by a family limited liability company of which the reporting person and his spouse are managing members.

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.