

KURZWEIL RAY  
Form 4  
June 28, 2018

**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 \*  
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)  
06/26/2018

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

C/O UNITED THERAPEUTICS CORPORATION, 1040 SPRING STREET

(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

SILVER SPRING, MD 20910

(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) Price			
Common Stock	06/28/2018		M	1,620 (1) A \$ 0	3,370	D	

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)**

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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 Security (Instr. 3 and 4)
Restricted Stock Units	\$ 0 <sup>(2)</sup>	06/26/2018		A	1,870 <sup>(3)</sup>	<sup>(4)</sup> <sup>(5)</sup>	Common Stock 1,
Stock Options	\$ 112.14	06/26/2018		A	4,620 <sup>(6)</sup>	06/26/2019 <sup>(7)</sup> 06/26/2028	Common Stock 4,
Restricted Stock Units	\$ 0 <sup>(2)</sup>	06/28/2018		M	1,620	<sup>(8)</sup> <sup>(8)</sup>	Common Stock 1,

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

KURZWEIL RAY  
C/O UNITED THERAPEUTICS CORPORATION  
1040 SPRING STREET  
SILVER SPRING, MD 20910

X

## Signatures

/s/ John S. Hess, Jr. under Power of Attorney

06/28/2018

        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 received upon vesting of restricted stock units on June 28, 2018. Restricted stock units converted on a one-for-one basis into shares of common stock.
- (2) Each restricted stock unit represents the right to receive, following vesting, one share of United Therapeutics Corporation common stock.
- (3) Annual non-employee director grant of restricted stock units, which are awarded and priced each year on the date of the issuer's Annual Meeting of Shareholders.

The restricted stock units vest on the one-year anniversary of the grant date only if the reporting person attends at least 75% of the regularly scheduled meetings of the issuer's Board and his or her committee meetings from the date of grant until the date of the issuer's next annual meeting of shareholders. Shares will be issued to the reporting person upon vesting unless the reporting person has elected to defer receipt of shares.

(5)

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The restricted stock units vest on the one-year anniversary of the grant date only if the reporting person attends at least 75% of the regularly scheduled meetings of the issuer's Board and his or her committee meetings from the date of grant until the date of the issuer's next annual meeting of shareholders. Shares will be issued to the reporting person upon vesting unless the reporting person has elected to defer receipt of shares.

- (6) Annual non-employee director grant of stock options, which are awarded and priced each year on the date of the issuer's Annual Meeting of Shareholders.

Award becomes fully vested on the one-year anniversary of the grant date only if the reporting person attends at least 75% of the

- (7) regularly scheduled meetings of the issuer's Board and his or her committee meetings from the date of grant until the date of the issuer's next annual meeting of shareholders.

- (8) Restricted stock units were granted on June 28, 2017, and vested on June 28, 2018. The entire number of restricted stock units converted into shares of common stock upon vesting.

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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