

MAHON PAUL A  
Form 4  
September 25, 2009

**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 \*  
MAHON PAUL 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)  
  
  
  
  
  
  
  
  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/24/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP & General Counsel

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/24/2009		M		6,666	A	\$ 28.565
Common Stock	09/24/2009		S <sup>(3)</sup>		6,666	D	\$ 47.986
Common Stock	09/24/2009		M		200	A	\$ 30.47
Common Stock	09/24/2009		S <sup>(3)</sup>		200	D	\$ 47.9717
Common Stock	09/24/2009		M		200	A	\$ 23.5

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Common Stock	09/24/2009	S <sup>(3)</sup>	200	D	\$ 47.9833	25,500	D
Common Stock	09/24/2009	M	4,000	A	\$ 24.39	29,500	D
Common Stock	09/24/2009	S <sup>(3)</sup>	4,000	D	\$ 47.9911	25,500	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 (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
Stock Options	\$ 28.565	09/24/2009		M		6,666		<u>(1)</u>	03/20/2010	Common Stock	6,666
Stock Options	\$ 30.47	09/24/2009		M		200		<u>(1)</u>	05/23/2010	Common Stock	200
Stock Options	\$ 23.5	09/24/2009		M		200		<u>(1)</u>	11/28/2010	Common Stock	200
Stock Options	\$ 24.39	09/24/2009		M		4,000		06/29/2006 <sup>(2)</sup>	06/29/2015	Common Stock	4,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

MAHON PAUL A

EVP & General Counsel

## Signatures

/s/ Paul A.  
Mahon

09/25/2009

\_\_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) Fully vested.
- (2) This stock option award vests in one-third increments on each of 6/29/2006, 6/29/2007, and 6/29/2008.
- (3) The exercise of stock options and the corresponding sale of shares are pursuant to the 10b5-1 Plan adopted by the reporting person on May 6, 2009.

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.