

UNITED THERAPEUTICS CORP
 Form 4
 May 11, 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 * | | | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer |
| ROTHBLATT MARTINE A | | | UNITED THERAPEUTICS CORP [UTHR] | (Check all applicable) |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) | <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) |
| | | | 05/10/2007 | <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below) CEO |
| (Street) | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 115,456 ⁽¹⁾ | I | Grantor Retained Annuity Trust |
| Common Stock | | | | | 86,951 ⁽²⁾ | I | Grantor Retained Annuity Trust |
| Common Stock | 05/10/2007 | 05/10/2007 | M | 2,000 A | \$ 43.6 | 8,671 ⁽³⁾ | D |
| | 05/10/2007 | 05/10/2007 | M | 5,000 A | \$ 16.7 | 13,671 | D |

Common
Stock

Common Stock 05/10/2007 05/10/2007 S 2,000⁽⁴⁾ D \$ 64.0825 11,671 D

Common Stock 05/10/2007 05/10/2007 S 5,000⁽⁵⁾ D \$ 64.1559 6,671 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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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Options | \$ 43.6 | 05/10/2007 | 05/10/2007 | M | 2,000 | 01/20/2005 01/20/2015 | Common Stock | 2,000 |
| Employee Stock Options | \$ 16.7 | 05/10/2007 | 05/10/2007 | M | 5,000 | 12/31/2002 12/31/2012 | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ROTHBLATT MARTINE A | X | | CEO | |

Signatures

Paul A. Mahon under Power of
Attorney

05/11/2007

__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) Shares held by the reporting person in three GRATs.
- (2) Shares held by the reporting person's spouse in two GRATs.
- (3) Includes 3,171 shares held by the reporting person's spouse.
- (4) This exercise and sale of 2,000 shares is pursuant to the 10b5-1 Plan adopted by the reporting person on August 21, 2006.
- (5) This exercise and sale of 5,000 shares is pursuant to the 10b5-1 Plan adopted by the reporting person on August 19, 2002.
- (6) Includes 1,468 shares issuable upon the exercise of stock options held by the reporting person's spouse.

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.