

UNITED THERAPEUTICS CORP

Form 4

February 23, 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 \*  
**ROTHBLATT MARTINE 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)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/22/2007**

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

(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

(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)	
			Code	V	Amount or Price			
Common Stock	02/22/2007	02/22/2007	M		5,000 <u>(1)</u>	A	\$ 16.7 215,902 <u>(2)</u>	D
Common Stock	02/22/2007	02/22/2007	M		1,652 <u>(3)</u>	A	\$ 11.31 217,554	D
Common Stock	02/22/2007	02/22/2007	M		348	A	\$ 9.2 217,902	D
Common Stock	02/22/2007	02/22/2007	S		5,000	D	\$ 58.69 212,902	D
Common Stock	02/22/2007	02/22/2007	S		2,000	D	\$ 58.12 210,902	D

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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 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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options	\$ 16.7	02/22/2007	02/22/2007	M	5,000	12/31/2002	12/31/2012	Common Stock	5,000
Employee Stock Options	\$ 11.31	02/22/2007	02/22/2007	M	1,652	04/16/2001	04/16/2011	Common Stock	1,652
Employee Stock Options	\$ 9.2	02/22/2007	02/22/2007	M	348	12/14/2001	12/14/2011	Common Stock	348

## Reporting Owners

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

## Signatures

/s/ Paul A. Mahon under Power of Attorney  
02/23/2007

\*\*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) This exercise and sale of 5,000 shares is pursuant to the 10b5-1 Plan adopted by the reporting person on August 19, 2002.
- (2) Includes 20,173 shares held by the reporting person's spouse.
- (3) This exercise and sale of 2,000 shares is pursuant to the 10b5-1 Plan adopted by the reporting person on August 21, 2006.
- (4) 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.