

UNITED THERAPEUTICS CORP
 Form 4
 May 06, 2005

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)
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 05/05/2005
 4. If Amendment, Date Original Filed(Month/Day/Year)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP & General Counsel
 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/05/2005	05/05/2005	M		2,000 (1) \$ 14.125	14,000	D
Common Stock	05/05/2005	05/05/2005	S		2,000 \$ 52.8877	12,000	D
Common Stock	05/06/2005	05/06/2005	M		600 \$ 9.2	12,600	D
Common Stock	05/06/2005	05/06/2005	M		200 \$ 14.125	12,800	D
Common Stock	05/06/2005	05/06/2005	M		100 \$ 14.813	12,900	D

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Common Stock	05/06/2005	05/06/2005	M	333	A	\$ 15	13,233	D
Common Stock	05/06/2005	05/06/2005	M	3,767	A	\$ 13.17	17,000	D
Common Stock	05/06/2005	05/06/2005	S	5,000	D	\$ 53.51	12,000	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 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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Options	\$ 14.125	05/05/2005	05/05/2005	M	2,000	01/02/2002 01/02/2011	Common Stock	2,000	
Employee Stock Options	\$ 9.2	05/06/2005	05/06/2005	M	600	12/14/2001 12/14/2011	Common Stock	600	
Employee Stock Options	\$ 14.125	05/06/2005	05/06/2005	M	200	01/02/2001 01/02/2012	Common Stock	200	
Employee Stock Options	\$ 14.813	05/06/2005	05/06/2005	M	100	04/04/2001 04/04/2011	Common Stock	100	
Employee Stock Options	\$ 15	05/06/2005	05/06/2005	M	333	12/16/1997 12/16/2007	Common Stock	333	
Employee Stock Options	\$ 13.17	05/06/2005	05/06/2005	M	3,767	06/15/2001 06/15/2011	Common Stock	3,767	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAHON PAUL A			EVP & General Counsel	

Signatures

/s/ Paul A.
Mahon

05/06/2005

__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 2,000 shares are pursuant to the 10b5-1 Plan adopted by the reporting person on March 12, 2004.

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.