

DWEK RAYMOND
Form 4
December 18, 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 *
DWEK RAYMOND

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)
12/16/2009

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

(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 | 12/16/2009 | | M | | 3,334 A \$ 34.125 | 3,334 | D | |
| Common Stock | 12/16/2009 | | S | | 3,334 (2) D \$ 47.5 | 0 | D | |
| Common Stock | 12/16/2009 | | M | | 3,334 A \$ 8.18 | 3,334 | D | |
| Common Stock | 12/16/2009 | | S | | 3,334 (3) D \$ 50.0382 | 0 | D | |
| Common Stock | 12/16/2009 | | M | | 2,000 A \$ 5.75 | 2,000 | D | |

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| | | | | | | | |
|--------------|------------|---|---------------|---|------------|--------|---|
| Common Stock | 12/16/2009 | S | 2,000 (3) | D | \$ 50.0382 | 0 | D |
| Common Stock | 12/16/2009 | M | 1,876 | A | \$ 8.15 | 1,876 | D |
| Common Stock | 12/16/2009 | S | 1,876 (3) | D | \$ 50.0382 | 0 | D |
| Common Stock | 12/16/2009 | M | 21,500 | A | \$ 12.64 | 21,500 | D |
| Common Stock | 12/16/2009 | S | 21,500 (3) | D | \$ 50.0382 | 0 | 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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(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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Options | \$ 34.125 | 12/16/2009 | | M | 3,334 | (1) 03/15/2010 | Common Stock | 3,334 |
| Stock Options | \$ 8.18 | 12/16/2009 | | M | 3,334 | (1) 03/15/2011 | Common Stock | 3,334 |
| Stock Options | \$ 5.75 | 12/16/2009 | | M | 2,000 | (1) 06/26/2012 | Common Stock | 2,000 |
| Stock Options | \$ 8.15 | 12/16/2009 | | M | 1,876 | (1) 10/02/2012 | Common Stock | 1,876 |
| Stock Options | \$ 12.64 | 12/16/2009 | | M | 21,500 | 06/25/2005 06/25/2014 | Common Stock | 21,500 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

DWEK RAYMOND

X

Signatures

/s/ Paul A. Mahon under Power of
Attorney

12/18/2009

__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 exercise and sale of stock options was carried out pursuant to a prearranged trading plan entered into by the reporting person on November 13, 2009.
- (3) This exercise and sale of stock options was carried out pursuant to a prearranged trading plan entered into by the reporting person on August 5, 2008.

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.