

GRAY R PAUL  
Form 4  
May 06, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GRAY R PAUL

(Last) (First) (Middle)

C/O UNITED THERAPEUTICS  
CORP, 1110 SPRING STREET

(Street)

SILVER SPRINGS, MD 20910

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
UNITED THERAPEUTICS CORP  
[UTHR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/06/2008

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

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	05/06/2008	05/06/2008	M		1,250	A	\$ 31.45	1,250	D
Common Stock	05/06/2008	05/06/2008	M		625	A	\$ 44.74	1,875	D
Common Stock	05/06/2008	05/06/2008	M		1,125	A	\$ 45.13	3,000	D
Common Stock	05/06/2008	05/06/2008	M		5,000	A	\$ 48.78	8,000	D
Common Stock	05/06/2008	05/06/2008	S		8,000	D	\$ 92.0121	0	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)	8. Amount or Number of Shares
Annual Director Stock Options	\$ 31.45	05/06/2008	05/06/2008	M	1,250	10/28/2004 10/28/2014	Common Stock	1,250
Annual Director Stock Options	\$ 44.74	05/06/2008	05/06/2008	M	625	12/15/2004 12/15/2014	Common Stock	625
Annual Director Stock Options	\$ 45.13	05/06/2008	05/06/2008	M	1,125	04/01/2005 04/01/2015	Common Stock	1,125
Annual Director Stock Options	\$ 48.78	05/06/2008	05/06/2008	M	5,000	06/24/2005 06/24/2015	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GRAY R PAUL C/O UNITED THERAPEUTICS CORP 1110 SPRING STREET SILVER SPRINGS, MD 20910	X

## Signatures

/s/ Paul Mahon under Power of  
Attorney

05/06/2008

\_\_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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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