UNITED THERAPEUTICS CORP Form SC 13G April 29, 2004

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No.) *

UNITED THERAPEUTICS CORPORATION ------(Name of Issuer)

Common Stock, \$0.01 Par Value Per Share

(Title of Class of Securities)

91307C102 -----(CUSIP Number)

April 19, 2004

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[] Rule 13d-1(b)
[X] Rule 13d-1(c)
[] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 12

CUSIP No. 91307C102 13G Page 2 of 12 Pages --- ---

1		REPORTING PERSON DENTIFICATION NO. OF ABOVE PERSON	
	S.A.C. Ca	apital Advisors, LLC	
2	CHECK THE	E APPROPRIATE BOX IF A MEMBER OF A GROUP*	
			(a) []
			(b) [X]
3	SEC USE C	ONLY	
4	CITIZENSE	HIP OR PLACE OF ORGANIZATION	
	Delaware		
		5 SOLE VOTING POWER	
		0	
NUMBER	OF	6 SHARED VOTING POWER	
SHARES BENEFIC	CIALLY	289,254 (see Item 4)	
OWNED BY EACH	_	7 SOLE DISPOSITIVE POWER	
REPORT: PERSON	ING _	0	
WITH		8 SHARED DISPOSITIVE POWER	
		289,254 (see Item 4)	
9	AGGREGATE	E AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	289,254 ((see Item 4)	
10	CHECK BOX	X IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN	SHARES
	[]		
11	PERCENT C	OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	1.3% (see	e Item 4)	
12	TYPE OF F	REPORTING PERSON*	
	00		
		*SEE INSTRUCTION BEFORE FILLING OUT	
CUSIP 1	 No. 91307C		Pages

1		EPORTING PERSON ENTIFICATION NO. OF ABOVE PERSON	
	S.A.C. Cap	pital Management, LLC	
2	CHECK THE	APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) []
			(b) [X]
3	SEC USE O	NLY	
4	CITIZENSH	IP OR PLACE OF ORGANIZATION	
	Delaware		
		5 SOLE VOTING POWER	
		0	
NUMBER SHARES	OF	6 SHARED VOTING POWER	
BENEFI		289,254 (see Item 4)	
OWNED BY EACH		7 SOLE DISPOSITIVE POWER	
REPORT		0	
PERSON WITH		8 SHARED DISPOSITIVE POWER	
		289,254 (see Item 4)	
9	AGGREGATE	AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	1
	289,254 (see Item 4)	
10	CHECK BOX	IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAI	IN SHARES
	[]		
11	PERCENT OF	F CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	1.3% (see	Item 4)	
12	TYPE OF RI	EPORTING PERSON*	
	00		
		*SEE INSTRUCTION BEFORE FILLING OUT	
	No. 91307C	102 13G Page 4 of	12 Pages
1	NAME OF RI	EPORTING PERSON	

	-					
I.R.S.	IDENTIFICATION NO.	. OF ABOVE PERSON				
S.A.C.	Capital Associates	s, LLC				
2 CHECK T	HE APPROPRIATE BOX	X IF A MEMBER OF A				
				[]		
			(b)	[X] 		
3 SEC USE	ONLY					
4 CITIZEN	SHIP OR PLACE OF (ORGANIZATION				
Anguill	a, British West Ir	ndies				
	5 SOLE VOTING F	POWER				
	0					
NUMBER OF SHARES	6 SHARED VOTING	G POWER				
BENEFICIALLY OWNED	289,254 (see Item 4)					
BY	7 SOLE DISPOSITIVE POWER					
EACH REPORTING	0					
PERSON WITH	8 SHARED DISPOS					
	289,254 (see	Item 4)				
9 AGGREGA	TE AMOUNT BENEFICE	IALLY OWNED BY EAC	CH REPORTING PERSON			
289,254	(see Item 4)					
10 CHECK B	OX IF THE AGGREGAT	re amount in row	(9) EXCLUDES CERTAIN SHARES			
[]						
11 PERCENT	OF CLASS REPRESEN	NTED BY AMOUNT IN	 ROW (9)			
1.3% (s	ee Item 4)					
12 TYPE OF	REPORTING PERSON	* *				
00						
	*SEE INST	TRUCTION BEFORE F	ILLING OUT			
CUSIP No. 9130	7C102 	13G	Page 5 of 12 Pages	S		
	REPORTING PERSON	. OF ABOVE PERSON				
Sigma C	apital Management,	, LLC				
=						

				(a) []				
				(b) [X]				
3 :	SEC USE	ONLY						
4 (CITIZENS	HIP OR PLACE OF C	 DRGANIZATION					
1	Delaware	2						
		5 SOLE VOTING P	 POWER					
		0						
NUMBER (OF	6 SHARED VOTING	POWER					
SHARES BENEFIC		1,273,365 (see Item 4)						
OWNED BY	_	7 SOLE DISPOSIT	CIVE POWER					
EACH REPORTII	NG	0						
PERSON WITH	_	8 SHARED DISPOS	SITIVE POWER					
		1,273,365 (se	ee Item 4)					
9 2	aggregat	E AMOUNT BENEFICI	ALLY OWNED BY EAC	TH REPORTING PERSON				
	1,273,36	(see Item 4)						
10 (CHECK BC	X IF THE AGGREGAT	TE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES				
	[]							
11	PERCENT	OF CLASS REPRESEN	TED BY AMOUNT IN	ROW (9)				
	6.0% (se	ee Item 4)						
12 '	TYPE OF	REPORTING PERSON*						
ı	00							
		*SEE INST	RUCTION BEFORE FI	LLING OUT				
CUSIP N	o. 91307 		13G	Page 6 of 12 Pages				
		REPORTING PERSON DENTIFICATION NO.	OF ABOVE PERSON					
:	Sigma Ca	pital Associates,	LLC					
2 (CHECK TH	E APPROPRIATE BOX	X IF A MEMBER OF A	GROUP*				

									(d)	[X]
3	SEC USE O	NLY								
4	CITIZENSH	IP OR PLACE OF	ORGANIZATION							
	Anguilla,	British West	Indies							
		5 SOLE VOTING	POWER							
		0								
NUMBER SHARES		6 SHARED VOTI	NG POWER							
-		1,273,365 (see Item 4)							
BY EACH		7 SOLE DISPOS	ITIVE POWER							
REPORT:	ING	0								
WITH		8 SHARED DISP	OSITIVE POWER							
		1,273,365 (see Item 4)							
9	AGGREGATE	AMOUNT BENEFI	CIALLY OWNED	BY EACH RE	PORTIN	IG PE	RSON	Ī		
	1,273,365	(see Item 4)								
10	CHECK BOX	IF THE AGGREG	ATE AMOUNT IN	ROW (9) E	XCLUDE	S CE	RTAI	N SI	HARES	
	[]									
11	PERCENT O	F CLASS REPRES	ENTED BY AMOU	NT IN ROW	(9)					
	6.0% (see Item 4)									
12	12 TYPE OF REPORTING PERSON*									
	00									
		*SEE IN	STRUCTION BEF	ORE FILLIN	G OUT					
CUSIP 1	No. 91307C		13G		Page	7	of	12	Page:	5
	NAME OF D	 EPORTING PERSO								
1		ENTIFICATION N		ERSON						
	Steven A.	Cohen								
2	CHECK THE	APPROPRIATE B	OX IF A MEMBE	R OF A GRO	·				(a)	[]
									(b)	[X]
3	SEC USE O	NLY								

4 CITIZENSHIP OR PLACE OF ORGANIZATION						
United S	States 					
	5 SOLE VOTING POWER					
	0					
	6 SHARED VOTING POWER					
SHARES BENEFICIALLY	1,562,619 (see Item 4)					
OWNED -	7 SOLE DISPOSITIVE POWER					
EACH REPORTING	0					
PERSON - WITH	8 SHARED DISPOSITIVE POWER					
	1,562,619 (see Item 4)					
9 AGGREGAT	TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
1,562,63	19 (see Item 4)					
10 CHECK BO	DX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES					
[]						
	OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
7.3% (se	ee Item 4)					
12 TYPE OF	REPORTING PERSON*					
IN						
	*SEE INSTRUCTION BEFORE FILLING OUT					
Item 1(a)	Name of Issuer:					
rcem r(a)	Name Of Issuer.					
	United Therapeutics Corporation					
Item 1(b)	Address of Issuer's Principal Executive Offices:					
	1110 Spring Street Silver Spring, ND 20910					
Items 2(a)	Name of Person Filing:					
	This statement is filed by: (i) S.A.C. Capital Advisors, LLC, ("SAC Capital Advisors") with respect to Shares beneficially owned by S.A.C. Capital Associates, LLC ("SAC Capital Associates"); (ii) S.A.C. Capital Management, LLC, ("SAC Capital Management") with respect to Shares					

beneficially owned by SAC Capital Associates; (iii) SAC Capital Associates with respect to Shares beneficially owned by it; (iv) Sigma Capital Management, LLC ("Sigma Capital Management") with respect to Shares beneficially owned by Sigma Capital Associates, LLC ("Sigma Capital Associates"); (v) Sigma Capital Associates with respect to Shares beneficially owned by it; and (vi) Steven A. Cohen with respect to Shares beneficially owned by SAC Capital Advisors, SAC Capital Management, SAC Capital Associates, Sigma Capital Management and Sigma Capital Associates.

Item 2(b) Address of Principal Business Office:

The address of the principal business office of (i) SAC Capital Advisors and Mr. Cohen is 72 Cummings Point Road, Stamford, Connecticut 06902, (ii) SAC Capital Management and Sigma Capital Management is 540 Madison Avenue, New York, New York 10022, and (iii) SAC Capital Associates, and Sigma Capital Associates is P.O. Box 58, Victoria House, The Valley, Anguilla, British West Indies.

Item 2(c) Citizenship:

SAC Capital Advisors, SAC Capital Management and Sigma Capital Management are Delaware limited liability companies. SAC Capital Associates, and Sigma Capital Associates are Anguillan limited liability companies. Mr. Cohen is a United States citizen.

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Item 2(d) Title of Class of Securities:

Common Stock, par value \$0.01 per share

91307C102

Item 3 Not Applicable

The percentages used herein are calculated based upon the Shares issued and outstanding as of March 1, 2004 as reported on the Company's annual report on Form 10-K filed with the Securities and Exchange Commission by the Company for the fiscal year ended December 31, 2003.

As of the close of business on April 27, 2004:

1. S.A.C. Capital Advisors, LLC

(a) Amount beneficially owned: 289,254

- (b) Percent of class: 1.3%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 289,254
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 289,254
- 2. S.A.C. Capital Management, LLC
- (a) Amount beneficially owned: 289,254
- (b) Percent of class: 1.3%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 289,254
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 289,254
- 3. S.A.C. Capital Associates, LLC
- (a) Amount beneficially owned: 289,254
- (b) Percent of class: 1.3%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 289,254
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 289,254

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- 4. Sigma Capital Management, LLC
- (a) Amount beneficially owned: 1,273,365
- (b) Percent of class: 6.0%
- (c)(i) Sole power to vote or direct the vote: 1,273,365
- (ii) Shared power to vote or direct the vote: -0-
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 1,273,365
- 5. Sigma Capital Associates, LLC
- (a) Amount beneficially owned: 1,273,365
- (b) Percent of class: 6.0%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 1,273,365
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 1,273,365
- 6. Steven A. Cohen
- (a) Amount beneficially owned: 1,562,619
- (b) Percent of class: 7.3%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 1,562,619
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 1,562,619

SAC Capital Advisors, SAC Capital Management, Sigma Capital Management, and Mr. Cohen own directly no Shares. Pursuant to investment agreements, each of SAC Capital Advisors and SAC Capital Management share all investment and voting power with respect to the securities held by SAC Capital

Associates. Pursuant to an investment management agreement, Sigma Capital Management maintains investment and voting power with respect to the securities held by Sigma Capital Associates. Mr. Cohen controls each of SAC Capital Advisors, SAC Capital Management and Sigma Capital Management. By reason of the provisions of Rule 13D-3 of the Securities Exchange Act of 1934, as amended, each of (i) SAC Capital Advisors, SAC Capital Management and Mr. Cohen may be deemed to own beneficially 289,254 shares (constituting approximately 1.3% of the Shares outstanding) and (ii) Sigma Capital Management and Mr. Cohen may be deemed to own beneficially 1,273,365 shares (constituting approximately 6.0% of the Shares outstanding). Each of SAC Capital Advisors, SAC Capital Management, Sigma Capital Management and Mr. Cohen disclaim beneficial ownership of any of the securities covered by this statement.

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Item 5	Ownership of Five Percent or Less of a Class:
	If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.
Item 6	Ownership of More than Five Percent on Behalf of Another
	Person:
	Not Applicable
Item 7	Identification and Classification of the
	Subsidiary Which Acquired the Security Being
	Reported on By the Parent Holding Company:
	Not Applicable
Item 8	Identification and Classification of Members
	of the Group:
	Not Applicable
Item 9	Notice of Dissolution of Group:
	Not Applicable
Item 10	Certification:

By signing below the signatory certifies that, to the best of his knowledge

and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, ${\bf I}$ certify that the information set forth in this statement is true, complete and correct.

Dated: April 28, 2004

S.A.C. CAPITAL ADVISORS, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum Title: Authorized Person

S.A.C. CAPITAL MANAGEMENT, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum
Title: Authorized Person

S.A.C. CAPITAL ASSOCIATES, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum Title: Authorized Person

SIGMA CAPITAL MANAGEMENT, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum Title: Authorized Person

SIGMA CAPITAL ASSOCIATES, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum Title: Authorized Person

STEVEN A. COHEN

By: /s/ Peter Nussbaum

Name: Peter Nussbaum Title: Authorized Person

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