

MAHON PAUL A
Form 4
January 07, 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)

3. Date of Earliest Transaction (Month/Day/Year)
01/06/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & General Counsel

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 01/06/2005 | 01/06/2005 | M | | 1,221 (1) | A | \$ 13.17 13,221 D |
| Common Stock | 01/06/2005 | 01/06/2005 | M | | 600 | A | \$ 9.2 13,821 D |
| Common Stock | 01/06/2005 | 01/06/2005 | M | | 100 | A | \$ 13.063 13,921 D |
| Common Stock | 01/06/2005 | 01/06/2005 | M | | 79 | A | \$ 13.9 14,000 D |
| Common Stock | 01/06/2005 | 01/06/2005 | S | | 2,000 | D | \$ 43.3161 12,000 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) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Options | \$ 13.17 | 01/06/2005 | 01/06/2005 | M | | 1,221 | | 06/15/2002 | 06/15/2011 | Common Stock | 1,221 |
| Employee Stock Options | \$ 9.2 | 01/06/2005 | 01/06/2005 | M | | 600 | | 12/14/2001 | 12/14/2011 | Common Stock | 600 |
| Employee Stock Options | \$ 13.063 | 01/06/2005 | 01/06/2005 | M | | 100 | | 01/03/2001 | 01/03/2011 | Common Stock | 100 |
| Employee Stock Options | \$ 13.9 | 01/06/2005 | 01/06/2005 | M | | 79 | | 06/14/2002 | 06/14/2012 | Common Stock | 79 |

Reporting Owners

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

Signatures

/s/ Paul A. Mahon
01/07/2005

**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.
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