

MAHON PAUL A  
Form 4  
December 30, 2008

**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)  
12/26/2008

\_\_\_\_ 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 Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---|

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| (Instr. 3)             | Price of Derivative Security | (Month/Day/Year)     |            | (Instr. 8) Code | V | Disposed of (D) |     | Date Exercisable | Expiration Date | Title | A<br>N<br>S |
|------------------------|------------------------------|----------------------|------------|-----------------|---|-----------------|-----|------------------|-----------------|-------|-------------|
|                        |                              | (Instr. 3, 4, and 5) | (A)        |                 |   | (D)             |     |                  |                 |       |             |
| Employee Stock Options | \$ 77.125                    | 12/26/2008           | 12/26/2008 | D               |   | 100             | (1) | 10/04/2010       | Common Stock    |       |             |
| Employee Stock Options | \$ 71.24                     | 12/26/2008           | 12/26/2008 | D               |   | 100,000         | (3) | 12/15/2015       | Common Stock    | 1     |             |
| Employee Stock Options | \$ 66.79                     | 12/26/2008           | 12/26/2008 | D               |   | 44,375          | (5) | 09/14/2017       | Common Stock    | 4     |             |
| Employee Stock Options | \$ 61.5                      | 12/26/2008           | 12/26/2008 | A               |   | 100             | (1) | 10/04/2010       | Common Stock    |       |             |
| Employee Stock Options | \$ 61.5                      | 12/26/2008           | 12/26/2008 | A               |   | 100,000         | (3) | 12/15/2015       | Common Stock    | 1     |             |
| Employee Stock Options | \$ 61.5                      | 12/26/2008           | 12/26/2008 | A               |   | 44,375          | (5) | 09/14/2017       | Common Stock    | 4     |             |

## Reporting Owners

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

## Signatures

/s/ Paul A. Mahon  
12/30/2008

\*\*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).
- (1) These stock options will become exercisable on 12/26/2009.
- (2) The reporting person agreed to cancellation of the stock options granted to him on October 4, 2000, in exchange for new stock options having a lower exercise price.
- (3) These stock options will become exercisable on 12/26/2009.

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- (4) The reporting person agreed to cancellation of the stock options granted to him on December 15, 2005, in exchange for new stock options having a lower exercise price.
- (5) These stock options vest in one-third increments on each of 9/14/2009, 12/26/09 and 9/14/10.
- (6) The reporting person agreed to cancellation of the stock options granted to him on September 14, 2007, in exchange for new stock options having a lower exercise price.

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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