

MAHON PAUL A
Form 4
September 25, 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 *
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)

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
09/24/2009

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

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

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	09/24/2009		M		6,666 A \$ 28.565	32,166	D
Common Stock	09/24/2009		S ⁽³⁾		6,666 D \$ 47.986	25,500	D
Common Stock	09/24/2009		M		200 A \$ 30.47	25,700	D
Common Stock	09/24/2009		S ⁽³⁾		200 D \$ 47.9717	25,500	D
Common Stock	09/24/2009		M		200 A \$ 23.5	25,700	D

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Common Stock	09/24/2009	S ⁽³⁾	200	D	\$ 47.9833	25,500	D
Common Stock	09/24/2009	M	4,000	A	\$ 24.39	29,500	D
Common Stock	09/24/2009	S ⁽³⁾	4,000	D	\$ 47.9911	25,500	D

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

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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 (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
Stock Options	\$ 28.565	09/24/2009		M		6,666		(1)	03/20/2010	Common Stock	6,666
Stock Options	\$ 30.47	09/24/2009		M		200		(1)	05/23/2010	Common Stock	200
Stock Options	\$ 23.5	09/24/2009		M		200		(1)	11/28/2010	Common Stock	200
Stock Options	\$ 24.39	09/24/2009		M		4,000		06/29/2006 ⁽²⁾	06/29/2015	Common Stock	4,000

Reporting Owners

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

Signatures

/s/ Paul A.
Mahon

09/25/2009

__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 stock option award vests in one-third increments on each of 6/29/2006, 6/29/2007, and 6/29/2008.
 - (3) The exercise of stock options and the corresponding sale of shares are pursuant to the 10b5-1 Plan adopted by the reporting person on May 6, 2009.

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.