

MAHON PAUL A
Form 4
May 20, 2011

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)

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

(Last) (First) (Middle)
C/O UNITED THERAPEUTICS CORPORATION, 1040 SPRING STREET

3. Date of Earliest Transaction (Month/Day/Year)
05/18/2011

(Street)
SILVER SPRING, MD 20910

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 (A) or (D) Price		
Common Stock	05/18/2011	05/18/2011	M		4,000 (4) A \$ 28.46 (2)	37,600	D
Common Stock	05/18/2011	05/18/2011	S		4,000 (4) D \$ 65.3645	33,600	D
Common Stock (1)	05/19/2011	05/19/2011	M		6,000 (3) A \$ 25.315 (2)	39,600	D
Common Stock (1)	05/19/2011	05/19/2011	S		6,000 (3) D \$ 65.27	33,600	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 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
Stock Options	\$ 28.46 (2)	05/18/2011	05/18/2011	M	4,000 (4)	09/15/2007	09/15/2016	Common Stock	4,000
Share Tracking Award (1)	\$ 25.315 (2)	05/19/2011	05/19/2011	M	6,000 (3)	06/03/2009	06/03/2018	Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAHON PAUL A C/O UNITED THERAPEUTICS CORPORATION 1040 SPRING STREET SILVER SPRING, MD 20910			EVP & General Counsel	

Signatures

/s/ John S. Hess, Jr. under Power of Attorney
05/20/2011

**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) Exercise of a cash-settled share tracking award.

(2) Exercise price and number of shares/awards has been adjusted to reflect the issuer's two-for-one stock split on September 22, 2009.

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- (3) This exercise of share tracking awards was pursuant to a Rule 10b5-1 trading plan entered into by the reporting person.
- (4) This exercise of stock options and corresponding sale of shares was pursuant to a Rule 10b5-1 trading plan entered into by the reporting person.

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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