

HADEED FRED T  
Form 4  
January 21, 2005

**FORM 4**

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HADEED FRED T

(Last) (First) (Middle)  
  
  
  
  
  
  
(Street)  
  
  
  
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol  
UNITED THERAPEUTICS CORP  
[UTHR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/20/2005

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
  
  
\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP & CFO

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 Ownership (Instr. 4)	
				Code V	Amount (A) or (D) Price			
Common Stock	01/20/2005	01/20/2005		M	1,944 (1)	A	\$ 12.69 2,944	D
Common Stock	01/20/2005	01/20/2005		S	1,944	D	\$ 44.34 1,000	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Common Stock	\$ 12.69	01/20/2005	01/20/2005	M	1,944	05/10/2002	02/02/2010	Common Stock
Employee Stock Options	\$ 43.55	01/21/2005	01/21/2005	A	20,280	01/21/2005	01/20/2015	Common Stock
Employee Stock Options	\$ 43.6	01/21/2005	01/21/2005	A	75,000	01/21/2006 <sup>(3)</sup>	01/21/2016	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HADEED FRED T			EVP & CFO	

## Signatures

/s/ Paul A. Mahon under Power of Attorney  
01/21/2005

\*\*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 1,944 shares are pursuant to the 10b5-1 Plan adopted by the reporting person on March 12, 2004.
  - (2) On July 20, 2004, pursuant to an individual negotiation, the issuer canceled a ten-year option granted to the reporting person on January 31, 2000 for 20,280 shares at \$46 per share. In exchange, the reporting person received the option reported herein.
  - (3) The option becomes exercisable in three equal annual installments beginning January 21, 2006.
  - (4) 2004 annual incentive stock option award

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.