

ROTHBLATT MARTINE A  
Form 4  
May 12, 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 \*  
ROTHBLATT MARTINE 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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/12/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO

C/O UNITED THERAPEUTICS CORPORATION, 1040 SPRING STREET

(Street)

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

SILVER SPRING, MD 20910

(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 (2)		
Common Stock	05/12/2011	05/12/2011	M		10,000 (3) \$ 34.56 (2)	10,000	D
Common Stock	05/12/2011	05/12/2011	S		10,000 (3) \$ 67.0797	0	D
Common Stock	05/12/2011	05/12/2011	M		8,000 (3) \$ 30.75 (2)	8,000	D
Common Stock	05/12/2011	05/12/2011	S		8,000 (3) \$ 67.1694	0	D
					567,132	I (1)	By Trusts

Common  
Stock

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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
					Acquired (A)	or Disposed of (D)	Date Exercisable	Expiration Date		
Stock Options	\$ 34.56 <u>(2)</u>	05/12/2011	05/12/2011	M	10,000 <u>(3)</u>		12/30/2005	12/30/2015	Common Stock	10,000
Stock Options	\$ 30.75 <u>(2)</u>	05/12/2011	05/12/2011	M	8,000 <u>(3)</u>		12/26/2009	12/31/2017	Common Stock	8,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROTHBLATT MARTINE A C/O UNITED THERAPEUTICS CORPORATION 1040 SPRING STREET SILVER SPRING, MD 20910	X		CEO	

## Signatures

/s/ John S. Hess, Jr. under Power of Attorney  
05/12/2011

\*\*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) Shares held by the reporting person in GRATs and PMTs.

(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 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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