

UNITED THERAPEUTICS Corp  
 Form 4  
 May 19, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**JEFFS ROGER**

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)  
 08/15/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President & Co-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 or (D) Price			
Common Stock	08/15/2014		M <sup>(1)</sup>	10,000 A \$ 30.75 <sup>(2)</sup>	11,234	D	
Common Stock	08/15/2014		S <sup>(1)</sup>	10,000 D \$ 90.08	1,234	D	
Common Stock	05/19/2015		M <sup>(3)</sup>	10,000 A \$ 47.5	11,456	D	
Common Stock	05/19/2015		D <sup>(3)</sup>	10,000 D \$ 178.06	1,456	D	
					18,863	I	By trust

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Common  
Stock

Common  
Stock <sup>(4)</sup>

6,773

I

By Jeffs  
Family  
LLC

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 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options	\$ 30.75	08/15/2014		M <sup>(1)</sup>	10,000	12/26/2009 12/15/2015	Common Stock	10,000	
Share Tracking Award	\$ 47.5	05/19/2015		M <sup>(3)</sup>	10,000	03/15/2013 03/15/2022	Common Stock	10,000	

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

JEFFS ROGER  
C/O UNITED THERAPEUTICS CORPORATION  
1040 SPRING STREET  
SILVER SPRING, MD 20910

X

President & Co-CEO

## Signatures

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

05/19/2015

\*\*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) 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.
- (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.
- (3) Exercise of a cash-settled share tracking award.
- (4) Shares held by a family limited liability company of which the reporting person and his spouse are managing members.
- (5) Due to subsequent option exercises, all of which were previously reported on Form 4, the balance under this stock option grant is now zero.

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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