

HADEED FRED T
 Form 4
 January 21, 2005

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 *
 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) | (A) or (D) | Amount | Price | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|--------------|----------|---|--|-----------------------------------|
| Common Stock | 01/20/2005 | 01/20/2005 | M | | V | 1,944 (1) | \$ 12.69 | 2,944 | D | |
| Common Stock | 01/20/2005 | 01/20/2005 | S | | D | 1,944 | \$ 44.34 | 1,000 | D | |

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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code V | (A) | (D) | Title |
| Common Stock | \$ 12.69 | 01/20/2005 | 01/20/2005 | M | | 1,944 | Common Stock |
| Employee Stock Options | \$ 43.55 | 01/21/2005 | 01/21/2005 | A | 20,280 | | Common Stock |
| Employee Stock Options | \$ 43.6 | 01/21/2005 | 01/21/2005 | A | 75,000 | 01/21/2006 ⁽³⁾ | 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.