

BENKOWITZ MICHAEL  
 Form 4  
 March 19, 2019

**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 \*  
**BENKOWITZ MICHAEL**

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)  
**03/15/2019**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**President and COO**

**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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	1,690 <sup>(1)</sup>	D	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 of Underlying Shares
Stock Options (2)	\$ 135.42 (3)	03/15/2019		A	187,500	03/15/2023(4) 03/15/2027	Common Stock	187,500
Stock Options (2)	\$ 117.76	03/15/2019		A	187,500	03/15/2021(5) 03/15/2027	Common Stock	187,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENKOWITZ MICHAEL C/O UNITED THERAPEUTICS CORPORATION 1040 SPRING STREET SILVER SPRING, MD 20910			President and COO	

## Signatures

/s/ John S. Hess, Jr. under Power of Attorney  
Date: 03/18/2019

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) Includes 210 shares acquired on March 4, 2019, under the United Therapeutics Corporation Employee Stock Purchase Plan ("ESPP").  
These stock options represent up-front equity grants covering four years of equity compensation for this named executive officer (2019 through 2022) and have been designed such that: (a) overall equity compensation expense on an annualized basis, and overall dilution, are
- (2) both expected to be lower than if the Company had continued with the previous equity compensation program for four additional years; (b) the named executive officer will be incented to achieve the Company's business objectives over the four-year period; and (c) vesting is heavily weighted toward the end of the four-year period, in order to aid in retention over that timeframe.
- (3) Exercise price is equal to 115% of the closing price for the Company's common stock on the date of grant.
- (4) This award will cliff vest (100%) on March 15, 2023.
- (5) These stock options will vest in equal one-third installments on March 15, 2021, 2022 and 2023.

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.