

UNITED THERAPEUTICS Corp  
 Form 4  
 July 06, 2011

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 LILLY ELI & CO

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)  
 LILLY CORPORATE CENTER  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 07/06/2011

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

INDIANAPOLIS, IN 46285  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
COMMON STOCK	07/06/2011		J/K <sup>(1)(2)</sup>	811,443 D \$ 54.15	5,251,394	D	
COMMON STOCK	07/06/2011		S <sup>(3)</sup>	49,103 D \$ 54.99	5,251,394	D	

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

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 (9-02)

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Forward sale contract (obligation to sell)	(1) (2)	07/06/2011		J/K(1)(2)	1	07/06/2011	07/06/2011	Common Stock	811,443

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LILLY ELI & CO LILLY CORPORATE CENTER INDIANAPOLIS, IN 46285			X	

## Signatures

Eli Lilly Corporation, By: /s/ John Huesing, Title: Corporate Treasurer 07/06/2011

\_\_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).
- On July 6, 2011, Eli Lilly and Company ("Lilly") settled the first of three tranches of a variable forward contract (the "Forward Contract") entered into in September 2010 with an unaffiliated third party ("Buyer"), which requires Lilly to deliver to Buyer up to a total of
- (1) 3,150,838 shares of common stock of United Therapeutics Corporation ("Common Stock") in three tranches, beginning with a delivery of up to 1,050,280 shares on July 6, 2011 (the "First Settlement Date"). Lilly pledged 3,150,838 shares of Common Stock to secure its obligations under the Forward Contract and retained dividend and voting rights in such shares during the term of the pledge.
  - (2) (continued from Footnote 1) Pursuant to the Forward Contract, Lilly was required to deliver a number of shares of Common Stock based on the volume weighted average prices per share of Common Stock on each trading day of the 10 trading day period ending on the date three trading days prior to the First Settlement Date (each, a "Settlement Price") and Buyer was required to pay \$43,941,824.70. On July 6, 2011, Lilly delivered 811,443 shares of Common Stock in satisfaction of its obligations under the Forward Contract.
  - (3) Pursuant to the Forward Contract, any shares not delivered upon settlement were to be returned to Lilly (the "Extra Shares"). In connection with the settlement of the first tranche, the parties agreed that the Buyer would pay cash to Lilly in lieu of the Extra Shares being returned to Lilly, with the amount of such cash being determined by prices based on market prices over a 10-trading day period

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preceding the First Settlement Date. Under the terms of this arrangement, Lilly agreed that the Extra Shares would be delivered to Buyer on June 23, 2011, June 29, 2011 and July 6, 2011, and that Lilly would receive a cash payment for such shares on the First Settlement Date. Pursuant to the arrangement, 49,103 of the Extra Shares were delivered to Buyer on July 6, 2011, for which Buyer paid \$2,700,286.51.

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.