

UNITED THERAPEUTICS Corp  
 Form 4  
 July 01, 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 \*  
**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)  
**06/23/2011**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 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)  
 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	06/23/2011		S(1)(2)	95,743 D \$ 54.2	6,111,940	D	
COMMON STOCK	06/29/2011		S(1)(2)	93,991 D \$ 53.9	6,111,940	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)

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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

07/01/2011

\_\_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) In September 2010, Eli Lilly and Company ("Lilly") entered into a variable forward contract (the "Forward Contract") with an unaffiliated third party ("Buyer"), which requires Lilly to deliver to Buyer up to a total of 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. Under the Forward Contract, the specific number of shares to be delivered is determined by formula, and any shares not delivered were to be returned to Lilly (the "Extra Shares").

(2) (continued from Footnote 1) 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 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, 95,743 of the Extra Shares were delivered to Buyer on June 23, 2011 and 93,991 of the Extra Shares were delivered to Buyer on June 29, 2011, for which Buyer will be obligated to pay \$5,188,833.52 and \$5,066,339.39, respectively, on the First Settlement Date.

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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