

UNITED THERAPEUTICS CORP  
Form SC 13G/A  
February 12, 2004

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
Amendment No. 1

United Therapeutics Corporation

-----  
(Name of Issuer)

Common Stock, \$0.01 par value

-----  
(Title of Class of Securities)

91307C102

-----  
(CUSIP Number)

December 31, 2003

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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-----  
CUSIP No. 91307C102

13G

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1. Name of Reporting Person  
I.R.S. Identification No. of above Person

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Goldman, Sachs & Co.

- 
2. Check the Appropriate Box if a Member of a Group (a)   
(b)

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3. SEC Use Only

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4. Citizenship or Place of Organization

New York

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	5. Sole Voting Power
Number of	0
Shares	
Beneficially	6. Shared Voting Power
Owned by	713,229
Each	7. Sole Dispositive Power
Reporting	0
Person	
With:	8. Shared Dispositive Power
	713,229

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
713,229

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

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11. Percent of Class Represented by Amount in Row (9)  
3.3%

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12. Type of Reporting Person  
BD-PN-IA

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CUSIP No. 91307C102  
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13G

- 1. Name of Reporting Person  
I.R.S. Identification No. of above Person

The Goldman Sachs Group, Inc.

- 2. Check the Appropriate Box if a Member of a Group

(a)

(b)

- 3. SEC Use Only

- 4. Citizenship or Place of Organization

Delaware

- 5. Sole Voting Power

Number of  
Shares

0

Beneficially

- 6. Shared Voting Power

713,229

Owned by

Each

- 7. Sole Dispositive Power

Reporting

0

Person

- 8. Shared Dispositive Power

With:

713,229

- 9. Aggregate Amount Beneficially Owned by Each Reporting Person

713,229

- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

- 11. Percent of Class Represented by Amount in Row (9)

3.3%

-----  
12. Type of Reporting Person

HC-CO  
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13G  
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Item 4. Ownership.\*

- (a). Amount beneficially owned:  
See the response(s) to Item 9 on the attached cover page(s).
- (b). Percent of Class:  
See the response(s) to Item 11 on the attached cover page(s).
- (c). Number of shares as to which such person has:
  - (i). Sole power to vote or to direct the vote: See the response(s) to Item 5 on the attached cover page(s).
  - (ii). Shared power to vote or to direct the vote: See the response(s) to Item 6 on the attached cover page(s).
  - (iii). Sole power to dispose or to direct the disposition of: See the response(s) to Item 7 on the attached cover page(s).
  - (iv). Shared power to dispose or to direct the disposition of: See the response(s) to Item 8 on the attached cover page(s).

Item 5. Ownership of Five Percent or Less of a Class.  
If this statement is being filed to report the fact that as of the date hereof the reporting persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following [X].

Item 10. Certification.  
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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\* In accordance with the Securities and Exchange Commission (the "SEC") Release No. 34-39538 (January 12, 1998), this filing reflects the securities beneficially owned by the investment banking division ("IBD") of The Goldman Sachs Group, Inc. and its subsidiaries and affiliates (collectively, "GSG"). This filing does not reflect securities, if any, beneficially owned by any other operating unit of GSG. IBD disclaims beneficial ownership of the securities

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beneficially owned by (i) any client accounts with respect to which IBD or its employees have voting or investment discretion, or both and (ii) certain investment entities, of which IBD is the general partner, managing general partner or other manager, to the extent interests in such entities are held by persons other than IBD.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 12, 2004

THE GOLDMAN SACHS GROUP, INC.

By: /s/ Roger S. Begelman

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Name: Roger S. Begelman  
Title: Attorney-in-fact

GOLDMAN, SACHS & CO.

By: /s/ Roger S. Begelman

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Name: Roger S. Begelman  
Title: Attorney-in-fact

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