

# UNITED THERAPEUTICS CORP

## FORM 10-K (Annual Report)

Filed 3/12/2004 For Period Ending 12/31/2003

Address	1110 SPRING ST SILVER SPRING, Maryland 20910
Telephone	301-608-9292
CIK	0001082554
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	12/31

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Securities and Exchange Commission  
Washington, DC 20549

Form 10-K

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2003

or

TRANSITION REPORT PURSUANT TO SECTION 13 OF 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 0-26301

United Therapeutics Corporation

(Exact name of Registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

52-1984749  
(IRS Employer  
Identification No.)

1110 Spring Street  
Silver Spring, MD  
(Address of principal executive offices)

20910  
(zip code)

Registrant's telephone number, including area code:  
(301) 608-9292

Securities registered under Section 12(b) of the Exchange Act:  
None

Securities registered under Section 12(g) of the Exchange Act:  
Common Stock, par value \$.01 per share and associated preferred stock purchase rights  
(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in PART III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of the Common Stock held by non-affiliates of the registrant, based on the closing price on June 30, 2003 as reported by the Nasdaq National Market was approximately \$431.5 million. <sup>(1)</sup>

The number of shares outstanding of the registrant's Common Stock, par value \$0.01 per share, as of March 1, 2004 was 21,332,444 shares.

Portions of the registrant's definitive proxy statement for the registrant's 2004 annual shareholders meeting are incorporated by reference in Part III of this Form 10-K.

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<sup>(1)</sup> Excludes 1,226,424 shares of common stock held by directors and officers, and any stockholders whose ownership exceeds ten percent of the shares outstanding at June 30, 2003. Exclusion of shares held by any person should not be construed to indicate that such person possesses the power, directly or indirectly, to direct or cause the direction of the management or policies of the registrant, or that such person is controlled by or under common control with the registrant.

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## TABLE OF CONTENTS

### PART I

Item 1.	Business	2
Item 2.	Properties	24
Item 3.	Legal Proceedings	25
Item 4.	Submission of Matters to a Vote of Security Holders	25

### PART II

Item 5.	Market for Registrant's Common Equity and Related Stockholder Matters	26
Item 6.	Selected Financial Data	27
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	28
Item 7A.	Quantitative and Qualitative Disclosure About Market Risk	39
Item 8.	Financial Statements and Supplementary Data	F-1
Item 9.	Changes In and Disagreements With Accountants on Accounting and Financial Disclosure	40
Item 9A.	Controls and Procedures	40

### PART III

Item 10.	Directors and Executive Officers of the Registrant	41
Item 11.	Executive Compensation	41
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	41
Item 13.	Certain Relationships and Related Transactions	42
Item 14.	Principal Accountant Fees and Services	42

### PART IV

Item 15.	Exhibits, Financial Statement Schedules, and Reports on Form 8-K	43
Signatures		47

### EXHIBITS

EX-10.34	Real Estate Purchase Agreement dated October 31, 2003 by and between Unither Pharmaceuticals, Inc. and Montgomery County, Maryland
EX-21	Subsidiaries of the Registrant
EX-23.1	Consent of Ernst & Young LLP
EX-23.2	Consent of KPMG LLP
EX-31.1	Rule 13a-14(a) Certification of CEO
EX-31.2	Rule 13a-14(a) Certification of CFO
EX-32.1	Section 1350 Certification of CEO
EX-32.2	Section 1350 Certification of CFO

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