

UNITED THERAPEUTICS CORP

FORM 10-K (Annual Report)

Filed 02/29/08 for the Period Ending 12/31/07

Address	1110 SPRING ST SILVER SPRING, MD 20910
Telephone	3016089292
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Symbol	UTHR
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Drugs
Sector	Technology
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended December 31, 2007

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 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
(I.R.S. Employer
Identification No.)

1110 Spring Street, Silver Spring, MD
(Address of Principal Executive Offices)

20910
(Zip Code)

(301) 608-9292

Registrant's Telephone Number, Including Area Code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Name of each exchange on which registered

Common Stock, par value \$.01 per share
and associated preferred stock purchase rights

Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting
company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (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, 2007, as reported by the NASDAQ National Market was approximately \$1,158,300,000.

The number of shares outstanding of the issuer's common stock, par value \$0.01 per share, as of February 22, 2008, was 22,343,955

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for the registrant's 2008 annual meeting of shareholders are incorporated by reference in Part III of this Form 10-K.

TABLE OF CONTENTS

PART I		
Item 1.	Business	3
Item 1A.	Risk Factors	28
Item 1B.	Unresolved Staff Comments	45
Item 2.	Properties	46
Item 3.	Legal Proceedings	46
Item 4.	Submission of Matters to a Vote of Security Holders	46
PART II		
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	47
Item 6.	Selected Financial Data	48
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	49
Item 7A.	Quantitative and Qualitative Disclosure About Market Risk	72
Item 8.	Financial Statements and Supplementary Data	F-1
Item 9.	Changes In and Disagreements With Accountants on Accounting and Financial Disclosure	73
Item 9A.	Controls and Procedures	73
Item 9B.	Other Information	73
PART III		
Item 10.	Directors, Executive Officers and Corporate Governance	74
Item 11.	Executive Compensation	74
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	74
Item 13.	Certain Relationships and Related Transactions, and Director Independence	75
Item 14.	Principal Accounting Fees and Services	75
PART IV		
Item 15.	Exhibits, Financial Statement Schedules	76
SIGNATURES		80
EXHIBITS		
EX-10.45	Distribution Agreement dated March 20, 2000, between Registrant and Accredo Therapeutics, Inc., as amended.	
EX-12.1	Computation of Earnings to Fixed Charges	
EX-21	Subsidiaries of the Registrant	
EX-23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm	
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	

PART I

ITEM 1. BUSINESS

We are a biotechnology company focused on the development and commercialization of unique products to address the unmet medical needs of patients with chronic and life-threatening cardiovascular and infectious diseases and cancer.

Our key therapeutic platforms are:

- *Prostacyclin Analogs* , which are stable synthetic forms of prostacyclin, an important molecule produced by the body that has powerful effects on blood vessel health and function. Our lead prostacyclin analog is Remodulin®, a treprostinil-based compound for the treatment of cardiovascular disease. Remodulin (treprostinil sodium) Injection, has been approved by the U.S. Food and Drug Administration (FDA) for the treatment of pulmonary arterial hypertension (PAH) in patients with New York Heart Association (NYHA) Class II-IV (moderate to severe) symptoms to diminish symptoms associated with exercise, and in other countries for similar use, and in most of Europe for the treatment of NYHA Class III patients with idiopathic or familial PAH. Our inhaled and oral formulations of treprostinil are in the later stages of development. We are also developing Beraprost-MR, another prostacyclin analog, for the treatment of cardiovascular disease;
- *Glycobiology Antiviral Agents* , which are a class of small molecules that have shown promise against a broad range of viruses, such as hepatitis C; and
- *Monoclonal Antibodies* , which are antibodies that activate patients' immune systems to treat cancer. This platform includes the 3F8 and 8H9 murine antibodies, which are being developed for the treatment of neuroblastoma and metastatic brain cancer, respectively.

We devote most of our resources to developing products within these three therapeutic platforms. We also devote resources to the commercialization and further development of telemedicine products and services, principally for the detection of cardiac arrhythmias.

We generate revenues from sales of Remodulin, telemedicine products and services and, until September 2007, from the sale of arginine products. We field a sales and marketing organization that supports the commercial availability of Remodulin in the United States, Canada, Europe and other countries, aided by specialty pharmaceutical distributors.

United Therapeutics was incorporated in Delaware in June 1996. Our principal executive offices are located at 1110 Spring Street, Silver Spring, Maryland 20910.

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