

UNITED THERAPEUTICS CORP

FORM 10-K (Annual Report)

Filed 3/19/2003 For Period Ending 12/31/2002

Address	1110 SPRING ST SILVER SPRING, Maryland 20910
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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, 2002
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

52-1984749

(State or Other Jurisdiction
of Incorporation or Organization)

(IRS Employer Identification No.)

1110 Spring Street
Silver Spring, MD

20910

(Address of principal executive offices)

(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 number of shares outstanding of the registrant's Common Stock, par value \$.01 per share, as of March 12, 2003 was 20,924,120 shares. The aggregate market value of the Common Stock held by non-affiliates of the registrant, based on the closing price on June 28, 2002 as reported by the Nasdaq National Market was approximately \$258.3 million.

DOCUMENTS INCORPORATED BY REFERENCE

PART I

ITEM 1. BUSINESS

United Therapeutics is a biotechnology company focused on the development and commercialization of unique therapeutics to treat chronic and life-threatening diseases. United Therapeutics is active in three therapeutic areas — cardiovascular medicine, infectious disease and oncology – with five therapeutic platforms:

- *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. United Therapeutics' drug Remodulin® has been approved in the United States for the treatment of pulmonary arterial hypertension in patients with NYHA Class II-IV symptoms to diminish symptoms associated with exercise, and in Canada and Israel for similar uses;
- *Immunotherapeutic Monoclonal Antibodies* , which are antibodies that activate patients' immune systems to treat cancer, including OvaRex® that is being developed for the treatment of metastatic ovarian cancer;
- *Glycobiology Anti-viral Agents* , which are a class of small molecules that may be effective as an oral therapy for hepatitis C and other infections;
- *Telemedicine* , which involves portable digital devices that enable physicians to remotely monitor patients' bodily measurements such as heart function, including the CardioPal® cardiac event recorder; and
- *Arginine Formulations* , including the HeartBar® product line, which deliver the amino acid arginine that is necessary for the promotion of vascular function.

Most of United Therapeutics' resources are focused on its prostacyclin analogs for the treatment of pulmonary hypertension and peripheral vascular disease. United Therapeutics' other principal focus areas are the development of immunotherapeutic monoclonal antibodies for the treatment of cancers and glycobiology anti-viral agents for the treatment of hepatitis and other diseases. United Therapeutics also devotes resources to the commercialization and further development of arginine supplementation therapy, especially in cardiovascular health, and of telecardiology, principally for cardiac arrhythmia.

United Therapeutics was incorporated in June 1996 in Delaware under the name Lung Rx, Inc. The company changed its name to United Therapeutics Corporation in December 1997. United Therapeutics' wholly owned subsidiaries include Unither Pharmaceuticals, Inc., Unither Telemedicine Services Corp., Lung Rx, Inc., United Therapeutics Europe, Ltd., Unither Pharma, Inc., Medicomp, Inc. and Unither Nutraceuticals, Inc.

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