

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. ⁽¹⁾

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.

⁽¹⁾ 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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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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