

Section 1: S-8 (S-8)

As filed with the Securities and Exchange Commission on July 31, 2019

Registration No. 333-

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

FORM S-8

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

United Therapeutics Corporation

(Exact Name of Registrant as Specified in the Charter)

Delaware

(State or other jurisdiction of incorporation
or organization)

52-1984749

(I.R.S. Employer Identification No.)

**1040 Spring Street
Silver Spring, MD**

(Address of principal executive offices)

20910

(Zip Code)

**UNITED THERAPEUTICS CORPORATION
2015 STOCK INCENTIVE PLAN**
(Full title of the plan)

**Martine A. Rothblatt, Chairman and Chief Executive Officer
United Therapeutics Corporation**

**1040 Spring Street
Silver Spring, MD 20910
(301) 608-9292**

(Name, address and telephone number, including area code, of agent for service)

Copy to:

Stephen I. Glover, Esq.
Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, D.C. 20036
(202) 955-8500

John S. Hess, Jr., Esq.
Executive Vice President and Deputy General Counsel
United Therapeutics Corporation
1735 Connecticut Avenue, N.W.
Washington, D.C. 20009
(202) 483-7000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered (1)	Amount to be Registered (2)	Proposed Maximum Offering Price Per Share (3)	Proposed Maximum Aggregate Offering Price (3)	Amount of Registration Fee
Common Stock, par value \$0.01 per share	450,000 shares	\$ 75.65	\$ 34,042,500	\$ 4,125.96

- (1) This Registration Statement relates to the equity awards that may be issued under the amendment and restatement of the United Therapeutics Corporation 2015 Stock Incentive Plan (the "Plan").
- (2) Pursuant to Rule 416 under the Securities Act of 1933 (the "Securities Act"), this Registration Statement also covers any additional shares of the Registrant's common stock, par value \$0.01 per share ("Common Stock"), of United Therapeutics Corporation that may be issued under the Plan as a result of any stock dividend, stock split, recapitalization or other similar transactions.
- (3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and (h)(1) under the Securities Act. The price per share and aggregate offering price are based upon the average of the high and low prices of the Common Stock as reported on the Nasdaq Global Select Market for July 24, 2019.

INTRODUCTION

This Registration Statement on Form S-8 is being filed by United Therapeutics Corporation, a Delaware corporation (the “Company” or the “Registrant”), in accordance with General Instruction E to Form S-8 relating to 450,000 shares of Common Stock, issuable to eligible individuals under the Plan, which 450,000 shares are in addition to (a) 6,150,000 shares of Common Stock previously registered on the [Registrant’s Registration Statement on Form S-8 \(No. 333-205309\) filed with the Securities and Exchange Commission on June 29, 2015](#), and (b) 2,900,000 shares of Common Stock previously registered on the [Registrant’s Registration Statement on Form S-8 \(No. 333-225942\) filed with the Securities and Exchange Commission on June 28, 2018](#), in each case together with all exhibits filed therewith or incorporated therein by reference ((a) and (b) collectively, the “Prior Registration Statements”). Except as supplemented by the information set forth herein, the contents of the Prior Registration Statements are incorporated herein by reference.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
4.1	Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 of the Company’s Registration Statement on Form S-1/A filed on June 11, 1999)
4.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 of the Company’s Current Report on Form 8-K filed on June 28, 2010)
4.3	Seventh Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.1 of the Company’s Current Report on Form 8-K filed on June 28, 2018)
5.1	Opinion of counsel*
10.1	United Therapeutics Corporation Amended and Restated 2015 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company’s Current Report on Form 8-K filed on June 28, 2019)
23.1	Consent of Independent Registered Public Accounting Firm*
23.2	Consent of counsel (included in Exhibit 5.1)*
24	Power of Attorney (included on signature page)*

* Filed herewith

[SIGNATURES ON THE NEXT PAGE]

SIGNATURES

Pursuant to the requirements of the Securities Act, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Silver Spring, State of Maryland, on this 31st day of July, 2019.

UNITED THERAPEUTICS CORPORATION

By: /s/ Martine A. Rothblatt

Martine A. Rothblatt, Ph.D.

Chairman of the Board and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Martine A. Rothblatt, Ph.D., James C. Edgemon and Paul A. Mahon, and each of them, with full power of substitution and full power to act without the others, his or her true and lawful attorney-in-fact and agent, to act for him or her and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement on Form S-8 any and all amendments (including post-effective amendments) to this Registration Statement and any subsequent registration statement the Company may hereafter file with the Commission pursuant to Rule 462(b) under the Securities Act to register additional Awards, and to file this Registration Statement and any subsequent registration statement and all amendments thereto, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto such attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do, and hereby ratifies and confirms all his said attorneys-in-fact and agents, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. This Power of Attorney may be signed in any number of counterparts, each of which shall constitute an original and all of which, taken together, shall constitute one Power of Attorney.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Martine A. Rothblatt</u> Martine A. Rothblatt, Ph.D.	Chairman and Chief Executive Officer (Principal Executive Officer)	July 31, 2019
<u>/s/ James C. Edgemon</u> James C. Edgemon	Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)	July 31, 2019

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Christopher Causey</u> Christopher Causey	Director	July 31, 2019
<u>/s/ Raymond Dwek</u> Raymond Dwek	Director	July 31, 2019
<u>/s/ Richard Giltner</u> Richard Giltner	Director	July 31, 2019
<u>/s/ Katherine Klein</u> Katherine Klein	Director	July 31, 2019
<u>/s/ Ray Kurzweil</u> Ray Kurzweil	Director	July 31, 2019
<u>/s/ Nilda Mesa</u> Nilda Mesa	Director	July 31, 2019
<u>/s/ Judy Olian</u> Judy Olian	Director	July 31, 2019
<u>/s/ Christopher Patusky</u> Christopher Patusky	Director	July 31, 2019
<u>/s/ Louis Sullivan</u> Louis Sullivan	Director	July 31, 2019
<u>/s/ Tommy Thompson</u> Tommy Thompson	Director	July 31, 2019

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Section 2: EX-5.1 (EX-5.1)

Exhibit 5.1

GIBSON DUNN

Gibson, Dunn & Crutcher LLP
 1050 Connecticut Avenue, N.W.
 Washington, DC 20036-5306
 Tel 202.955.8500
 www.gibsondunn.com

July 31, 2019

United Therapeutics Corporation
 1040 Spring Street
 Silver Spring, Maryland 20910

Re: Proposed Offering of up to 450,000 Shares of Common Stock Pursuant to the United Therapeutics Corporation Amended and Restated 2015 Stock Incentive Plan

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 (the "Registration Statement"), of United Therapeutics Corporation, a Delaware corporation (the "Company"), to be filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), in connection with the offering by the Company of up to 450,000 shares of the Company's Common Stock, par value \$0.01 per share (the "Shares"), available for issuance under the United Therapeutics Corporation Amended and Restated 2015 Stock Incentive Plan (the "Plan").

In arriving at the opinion expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction as being true and complete copies of the originals, of the Plan and such other documents, corporate records of the Company, certificates of officers of

the Company and of public officials and other documents as we have deemed necessary or advisable to enable us to render this opinion. In our examination, we have assumed without independent investigation the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies. We have also assumed that there are no agreements or understandings between or among the Company and any participants in the Plan that would expand, modify or otherwise affect the terms of the Plan or the respective rights or obligations of the participants thereunder. Finally, we have assumed the accuracy of all other information provided to us by the Company during the course of our investigations, on which we have relied in issuing the opinion expressed below.

Based upon the foregoing, and subject to the assumptions, exceptions, qualifications and limitations set forth herein and in reliance on the statements of fact contained in the documents that we have examined, we are of the opinion that the Shares, when issued and sold in accordance with the terms set forth in the Plan and against payment therefor, and when the Registration Statement has become effective under the Securities Act, will be validly issued, fully paid and non-assessable.

Beijing • Brussels • Century City • Dallas • Denver • Dubai • Hong Kong • London • Los Angeles • Munich
New York • Orange County • Palo Alto • Paris • San Francisco • São Paulo • Singapore • Washington, D.C.

We render no opinion herein as to matters involving the laws of any jurisdiction other than the Delaware General Corporation Law (the “DGCL”). This opinion is limited to the effect of the current state of the DGCL and to the facts as they currently exist. We assume no obligation to revise or supplement this opinion in the event of future changes in such laws or the interpretations thereof or such facts.

We consent to the filing of this opinion as an exhibit to the Registration Statement, and we further consent to the use of our name under the caption “Legal Matters” in the Registration Statement and the prospectus that forms a part thereof. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission.

Very truly yours,

/s/ Gibson, Dunn & Crutcher LLP

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Section 3: EX-23.1 (EX-23.1)

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8), dated July 31, 2019, pertaining to the Amended and Restated 2015 Stock Incentive Plan of United Therapeutics Corporation of our reports dated February 27, 2019, with respect to the consolidated financial statements and schedule of United Therapeutics Corporation and the effectiveness of internal control over financial reporting of United Therapeutics Corporation included in its Annual Report (Form 10-K) for the year ended December 31, 2018, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Tysons, Virginia
July 31, 2019

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