



DIVISION OF
CORPORATION FINANCE

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

March 5, 2026

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP

Re: United Therapeutics Corporation (the "Company")
Incoming Letter dated February 5, 2026

Dear Elizabeth A. Ising:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: John Chevedden

February 5, 2026

VIA ONLINE SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: *United Therapeutics Corporation*
Shareholder Proposal of John Chevedden
Securities Exchange Act of 1934 (“Exchange Act”)—Rule 14a-8

Ladies and Gentlemen:

This letter notifies the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) that our client, United Therapeutics Corporation (the “Company”), intends to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders (collectively, the “2026 Proxy Materials”) a shareholder proposal and statement in support thereof (the “Proposal”) received from John Chevedden (the “Proponent”).

Pursuant to Rule 14a-8(j) and the *Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season* issued by the Staff on November 17, 2025, we hereby request that the Staff confirm that it will not object if the Company omits the Proposal from the 2026 Proxy Materials. In this regard, the Company represents that it has a reasonable basis to exclude the Proposal under Rule 14a-8, based on prior published guidance, and/or judicial decisions, pursuant to Rule 14a-8(i)(10). As discussed in greater detail in Exhibit A, the Proposal may be excluded from the 2026 Proxy Materials because the Company has substantially implemented the Proposal as set forth in Rule 14a-8(i)(10). Specifically, as reported in the Company’s Report on Form 8-K filed on January 22, 2026, the Company’s Board of Directors approved amendments to the Company’s bylaws on January 21, 2026 (the “January 2026 Bylaw Amendments”), which became effective upon approval and implemented the essential objective of the Proposal. A copy of the Proposal is attached to this letter as Exhibit B.

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such

GIBSON DUNN

Office of Chief Counsel
Division of Corporation Finance
February 5, 2026
Page 2

correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this matter. If we can be of any assistance in this matter, please do not hesitate to call me at (202) 955-8287. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Paul Mahon, United Therapeutics Corporation
John Hess, United Therapeutics Corporation
John Chevedden

EXHIBIT A

BASIS FOR UNITED THERAPEUTICS CORPORATION EXCLUDING THE PROPOSAL UNDER RULE 14A-8

THE PROPOSAL

The Proposal states:

Shareholders request that the Board of Directors take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws.

This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This proposal includes that United Therapeutics shall state in its governing documents that it shall not have any super-majority voting standards, which includes default super-majority voting standards, upon adoption of this proposal.

The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because The Company Has Substantially Implemented The Proposal

A. Background On Rule 14a-8(i)(10)

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and concurred with the exclusion of a proposal only when proposals were “‘fully’ effected” by the company. See Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the “previous formalistic application of [the rule] defeated its purpose” because proponents were successfully avoiding exclusion by submitting proposals that differed from existing company policy in minor respects. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the “1983 Release”). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been “substantially implemented,” and the Commission codified this revised interpretation in Exchange Act Release No. 40018 at n.30 (May 21, 1998) (the “1998 Release”). Thus, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objective of a shareholder proposal, the Staff has concurred that the proposal has been “substantially implemented” and may be excluded as moot.¹

Specifically, the Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices

¹ See, e.g., *Exelon Corp.* (avail. Feb. 26, 2010); *Exxon Mobil Corp. (Burt)* (avail. Mar. 23, 2009); *Exxon Mobil Corp.* (avail. Jan. 24, 2001); *Masco Corp.* (avail. Mar. 29, 1999); *The Gap, Inc.* (avail. Mar. 8, 1996).

and procedures compare favorably with the guidelines of the proposal.”² In applying this standard, a company need not implement a shareholder proposal in the manner that a shareholder may prefer. See 1998 Release at n.30 and accompanying text. The Staff has not required that a company implement the action requested in a proposal exactly in all respects but has granted no-action relief under the predecessor of Rule 14a-8(i)(10) in situations where the “essential objective” of the proposal had been satisfied.³ Thus, differences between a company’s actions and a shareholder proposal are permitted as long as the company’s actions satisfactorily address the proposal’s essential objective.

B. The Company Has Already Addressed The Proposal’s Essential Objective through the January 2026 Bylaw Amendments

As noted above, the Proposal requests that the Board “take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws.” In this regard, the Proposal is nearly identical to other shareholder proposals that the Staff has noted “taken as a whole, focus on the elimination of supermajority voting provisions.”⁴

At the time the Proposal was submitted, the Company’s Tenth Amended and Restated Bylaws (the “Former Bylaws”) contained two supermajority provisions: Section 9.6 required the affirmative vote of eighty percent (80%) of the Company’s outstanding shares for shareholders to amend, alter or repeal the Company’s bylaws; and Section 2.9 explicitly reserved the Board the right to require a supermajority vote for any question put to a shareholder vote, except as otherwise prevented by law or by the Certificate of Incorporation (the “Certificate”). The January 2026 Bylaw Amendments replaced the supermajority voting standard in Section 9.6 with a majority of shares outstanding standard and removed the language from Section 2.9 permitting the Board to require supermajority voting on matters submitted to a shareholder vote. Accordingly, the Company’s Eleventh Amended and Restated Bylaws (the “Bylaws”), which were approved concurrently with and reflect the January 2026 Bylaw Amendments, do not contain any supermajority provisions.

The Company’s Certificate contains one supermajority provision; however, this supermajority provision is provided by Delaware law and, consistent with Staff precedent, is not

² *Walgreen Co.* (avail. Sept. 26, 2013); *Texaco, Inc. (Recon)* (avail. Mar. 28, 1991).

³ See *General Motors Corp.* (avail. Mar. 4, 1996) (Staff concurring with the exclusion of a proposal where the company argued, “[i]f the mootness requirement of paragraph (c)(10) [of the predecessor rule] were applied too strictly, the intention of [the rule]—permitting exclusion of ‘substantially implemented’ proposals—could be evaded merely by including some element in the proposal that differs from the registrant’s policy or practice”).

⁴ See, e.g., *Public Service Enterprise Group Inc.* (avail. Mar. 10, 2025) (concurring with exclusion of a nearly identical proposal where the company proposed charter amendments, that, if approved, would replace supermajority voting provisions in the company’s governing documents with a majority of shares outstanding standard); *OGE Energy Corp.* (avail. Mar. 21, 2025) (similar outcome where the proposed charter amendments would eliminate the supermajority voting provisions in the Company’s governing documents).

implicated by the Proposal.⁵ Article X of the Certificate implements a state law bankruptcy procedure provided by Section 102(b)(2) of the DGCL and is available to companies outside of, and in addition to, federal bankruptcy proceedings.⁶ To have legal effect, Section 102(b)(2) requires that its language be included *in haec verba* within a company's charter.⁷ Accordingly, Article X incorporates language from Section 102(b)(2) providing that certain compromises or arrangements and any resulting reorganizations may be approved by the vote of "a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders." While a company can determine *whether* to include the DGCL Section 102(b)(2) provision in its charter, the DGCL makes clear that, if included, the provision *must* be included verbatim. Accordingly, this voting requirement cannot "be replaced" with a "simple majority" standard "in compliance with applicable laws," as the Proposal expressly requests, and so the Company need not alter this provision to substantially implement the Proposal.

Based on Staff precedent, because the Company has no remaining supermajority voting standards in the Bylaws and the only supermajority voting standard in the Certificate is not implicated by the Proposal for the reasons just described, the Company already has taken actions to substantially implement the Proposal for purposes of Rule 14a-8(i)(10). Though the Bylaws include a plurality voting standard in the event of contested director elections, require approval by a majority of shares present and entitled to vote on certain other matters (both of which are the default voting standards set forth under the DGCL),⁸ and include other majority voting standards, the Staff has consistently concurred with the exclusion of similar proposals where the company has retained these and other voting standards while otherwise eliminating all supermajority requirements within the proposals' scope.⁹

⁵ See, e.g., *CACI International Inc.* (avail. Sept. 2, 2025); *United Technologies Corp.* (avail. Mar. 1, 2019); *Dover Corp.* (avail. Feb 6, 2019); *United Technologies Corp.* (avail. Feb 14, 2018); *MDU Resources Group, Inc.* (avail. Jan. 16, 2010) (each permitting exclusion of a similar shareholder proposal as substantially implemented where the company's charter included the same Section 102(b)(2) language as in Article X of the Certificate).

⁶ In sum, the provision authorizes shareholders to petition a Delaware court for a meeting of shareholders to vote on any compromise or arrangement involving the Company, its shareholders, and/or its creditors and any resulting reorganization. If a majority representing three-fourths in value of the company's creditors and/or shareholders agree to any such compromise or arrangement and to any reorganization of the company, it shall be binding on all creditors and/or stockholders.

⁷ *In haec verba* is Latin for "in these words," meaning verbatim.

⁸ Section 216 of the DGCL provides, in relevant part, that "[i]n the absence of such specification in the certificate of incorporation or bylaws of the corporation . . . (2) [i]n all matters other than the election of directors, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders; (3) Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors."

⁹ See, e.g., *AT&T Inc.* (avail. Mar. 25, 2025) (Staff concurring with the exclusion of a similar proposal as substantially implemented, where the company retained a plurality voting standard for contested director elections); *AECOM* (avail. Jan. 4, 2024) (same result, where the company retained a generally applicable voting standard of a majority of shares present); *NRG Energy, Inc.* (avail. Mar. 18, 2025) (same result, where the company retained a "majority of outstanding shares" voting requirement for shareholders to amend the bylaws and a "majority of the shares then entitled to vote at an election of directors" voting requirement for director removal).

The Proposal further requests that the Company add a statement to its governing documents affirming that it shall not have “any supermajority voting standards, which includes default supermajority voting standards, upon adoption of [the Proposal].” However, the Staff has indicated that a company need not address unspecified references to “implicit” or “default” state-law voting standards in a shareholder proposal in order to substantially implement the proposal under Rule 14a-8(i)(10). For example, in *NRG Energy, Inc.* (avail. Mar. 18, 2025), the Staff concurred with exclusion of a shareholder proposal where the board approved amendments that, if adopted by shareholders, would eliminate the only express supermajority voting provision in the company’s governing documents, even though the proposal similarly referenced voting requirements “implicit due to default to state law.”¹⁰ In addressing how such unspecified default provisions should be treated under Rule 14a-8(i)(10), the Staff stated that in “analyzing this and similar requests, the [S]taff generally will not consider voting standards implicit in state law unless the proposal identifies the specific state law provisions at issue.” Under this framework, the unspecified default state-law voting standards referenced in the Proposal do not form part of the Company’s obligations to “substantially implement” the Proposal, and the January 2026 Bylaw Amendments are therefore sufficient to substantially implement the Proposal for purposes of Rule 14a-8(i)(10). Moreover, as the Company has already eliminated or replaced all supermajority voting requirements within the Proposal’s scope, any such statement is unnecessary, as the Company has satisfied the Proposal’s essential objective.

CONCLUSION

Based upon the foregoing analysis, we believe the Board has substantially implemented the Proposal by approving the January 2026 Bylaw Amendments, removing all supermajority voting requirements from the Bylaws. Because the only remaining supermajority voting requirement applicable to shareholders falls outside the scope of the Proposal, the Proposal has been substantially implemented and is therefore excludable under Rule 14a-8(i)(10).

¹⁰ See also *The Cooper Companies, Inc.* (avail. Feb. 12, 2025) (in concurring with exclusion, the Staff stated, “[i]n analyzing this and similar requests, the [S]taff generally will not consider voting standards implicit in state law unless the [p]roposal identifies the specific state law provisions at issue”); *West Pharmaceutical Services, Inc.* (avail. Mar. 13, 2024) (same).

EXHIBIT B

Mr. Paul A. Mahon
United Therapeutics Corporation (UTHR)
1000 Spring Street
Silver Spring, MD 20910
301 608 9292

Mr. Mahon,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of the Company.

This Rule 14a-8 proposal is a very low-cost method to improve Company performance – especially given the substantial capitalization of the Company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.


Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Company proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden

November 18, 2025
Date

Paul Mahon <corporatesecretary@unither.com>

[UTHR: Rule 14a-8 Proposal, November 18, 2025]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Govern by Majority Vote

Shareholders request that the Board of Directors take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws.

This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This proposal includes that United Therapeutics shall state in its governing documents that it shall not have any super-majority voting standards, which includes default super-majority voting standards, upon adoption of this proposal.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. The supermajority voting requirements, like those of United Therapeutics, have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements can be used to block proposals supported by most shareowners.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy and Macy’s. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice.

This proposal topic also received 98% support each in 2024 at annual meetings of Domino's Pizza, FMC Corporation, ConocoPhillips, Masco Corporation and Power Integrations.

Please vote yes:

Govern by Majority Vote – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign. The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

Please acknowledge this proposal promptly by email [REDACTED].

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.

