

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>BRACE FREDERIC F</b>  (Last) (First) (Middle) <b>P.O. BOX 66100 - HDQLD</b>  (Street) <b>CHICAGO IL 60666</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>UAL CORP /DE/ [ UAAU ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Former EVP-CFO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>10/31/2008</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$34.18	10/31/2008		D <sup>(1)</sup>			109,666	08/01/2006 <sup>(2)</sup>	01/31/2016	Common Stock	109,666	(4)	0	D	
Employee Stock Option (right to buy)	\$34.18	10/31/2008		A <sup>(1)</sup>		109,666		10/31/2008 <sup>(3)</sup>	01/31/2016	Common Stock	109,666	(4)	109,666	D	
Employee Stock Option (right to buy)	\$35.91	10/31/2008		D <sup>(1)</sup>		109,667		08/01/2006 <sup>(2)</sup>	01/31/2016	Common Stock	109,667	(4)	0	D	
Employee Stock Option (right to buy)	\$35.91	10/31/2008		A <sup>(1)</sup>		109,667		10/31/2008 <sup>(3)</sup>	01/31/2016	Common Stock	109,667	(4)	109,667	D	
Employee Stock Option (right to buy)	\$35.65	10/31/2008		D <sup>(1)</sup>		109,667		08/01/2006 <sup>(2)</sup>	01/31/2016	Common Stock	109,667	(4)	0	D	
Employee Stock Option (right to buy)	\$35.65	10/31/2008		A <sup>(1)</sup>		109,667		10/31/2008 <sup>(3)</sup>	01/31/2016	Common Stock	109,667	(4)	109,667	D	

**Explanation of Responses:**

- The reported transactions involved the amendment of Reporting Person's outstanding option awards extending the post termination exercise period of the option awards from three months to the original term of the option awards (1/31/2016). For reporting purposes, the amendment is treated under the Section 16 rules like a cancellation of the original option awards and the grant of replacement option awards.
- This option award was scheduled to become exercisable in equal installments on August 1, 2006, February 1, 2007, February 1, 2008, February 1, 2009 and February 1, 2010.
- Upon termination of employment, the unvested portion of this option award became fully vested and immediately exercisable.
- Not applicable, see column 2 for exercise price.

/s/ Lydia J. Mathas for Frederic F. Brace 11/04/2008

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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