

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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): September 16, 2008**

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**UAL CORPORATION**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State of Incorporation)

**001-06033**  
(Commission File Number)

**36-2675207**  
(IRS Employer  
Identification Number)

**77 W. Wacker Drive, Chicago, IL 60601**  
(Address of principal executive offices)

**Registrant's telephone number, including area code: (312) 997-8000**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

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**Item 8.01. Other Events.**

UAL Corporation, the holding company whose primary subsidiary is United Air Lines, Inc. (“United”), United and UAL Loyalty Services, LLC, a subsidiary of United (collectively, the “Company”), executed an Amended and Restated Co-Branded Card Marketing Services Agreement (the “Co-Brand Agreement”) with Chase Bank USA, N.A. (“Chase”), pursuant to which Mileage Plus members accrue frequent flyer miles for making purchases using a Mileage Plus Visa card issued by Chase. United has also entered into an amendment to its largest credit card processing agreement (the “Processing Agreement”).

The Co-Brand Agreement provides for the advance purchase of frequent flyer miles by Chase, and for joint marketing and other support for the Mileage Plus Visa card and other co-branded credit and debit cards. Pursuant to the terms of the Co-Brand Agreement, the Company has received an additional \$600 million from Chase, of which \$500 million relates to the advance purchase of frequent flyer miles and \$100 million relates to the extension of the term of the Co-Brand Agreement to 2017. The Company has agreed to secure up to \$850 million of its obligations under the Co-Brand Agreement, including the repurchase of miles previously purchased by Chase, by granting a silent junior lien on the collateral currently securing UAL and United’s Amended and Restated Revolving Credit, Term Loan and Guaranty Agreement. The existing credit facility collateral includes certain of United’s international route authorities, international slots, related gate interests and associated rights. In addition, the Company has agreed to grant a senior security interest in specified intangible Mileage Plus assets.

Under the Processing Agreement, the financial institution has the right to require that United maintain a reserve account equal to the amount of certain advance ticket sales that have been processed, but for which travel has not occurred (referred to as a “reserve”). The amendment to the Processing Agreement eliminates the requirement that United maintain a minimum fixed charge coverage ratio, and reduces the amount of the reserve. Prior to the amendment, the required reserve was 25% of relevant advance ticket sales, which was approximately \$382 million as of June 30, 2008. Under the terms of the amendment, the required reserve is reduced to \$25 million provided United maintains a balance of at least \$2.5 billion in unrestricted cash, cash equivalents and short-term investments (the “unrestricted cash balance”). The amount of the reserve will increase if the unrestricted cash balance drops below \$2.5 billion, up to a maximum reserve percentage of 50% if the unrestricted cash balance drops below \$1.0 billion. The new \$25 million reserve reflects a return of more than \$350 million of restricted cash back to United in the third quarter of 2008. In exchange for these benefits, United has agreed to share the senior security interest in the specified intangible Mileage Plus assets granted to Chase under the Co-Brand Agreement with the credit card processors.

The Company’s press release regarding these agreements is filed herewith as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by UAL Corporation dated September 18, 2008

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**UAL CORPORATION**

By: /s/ Paul R. Lovejoy  
Name: Paul R. Lovejoy  
Title: Senior Vice President, General Counsel & Secretary

Date: September 18, 2008

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1*	Press Release issued by UAL Corporation dated September 18, 2008

\* Filed herewith electronically.



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**UAL Corporation Boosts Liquidity by Approximately \$1.2 Billion,  
Completes Chase Agreement**

**CHICAGO, Sept. 18, 2008** – UAL Corporation (NASDAQ: UAU), the holding company whose primary subsidiary is United Airlines, completed the amendment of its co-branded card marketing services agreement with Chase Bank, as well as amended its credit card processing agreement with Chase/Paymentech L.L.C. These agreements boost United's liquidity by approximately \$1.2 billion, including \$1.0 billion in the short term and an additional \$200 million over the next two years.

"This is one of the many steps we are taking to improve our liquidity and increase the amount of cash we have on hand to strengthen our business for all our stakeholders in this volatile fuel environment," said Jake Brace, executive vice president and chief financial officer.

Under the terms of the agreement, United has received an additional \$600 million from Chase in consideration for the advance purchase of frequent flyer miles and for extending the agreement. As part of the transaction, United has granted a security interest in various assets, including specified intangible Mileage Plus assets. United continues to have more than \$3 billion in unencumbered hard assets to use to raise additional liquidity if needed.

With its amended credit card processing agreement, United realizes a return of more than \$350 million of restricted cash back to the company compared to its prior reserve requirement.

**About United**

United Airlines (NASDAQ: UAU) operates more than 3,200\* flights a day on United and United Express to more than 200 U.S. domestic and international destinations from its hubs in Los Angeles, San Francisco, Denver, Chicago and Washington, D.C. With

The United Building, 77 West Wacker Drive, Chicago, Illinois 60601



A STAR ALLIANCE MEMBER 

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key global air rights in the Asia-Pacific region, Europe and Latin America, United is one of the largest international carriers based in the United States. United also is a founding member of Star Alliance, which provides connections for our customers to 975 destinations in 162 countries worldwide. United's 55,000 employees reside in every U.S. state and in many countries around the world. News releases and other information about United can be found at the company's Web site at [united.com](http://united.com).

\* Based on the flight schedule between Jan. 1, 2008 and Dec. 31, 2008.

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The United Building, 77 West Wacker Drive, Chicago, Illinois 60601