FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
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response ..... 0.5 subject to Section 16. Form 4 or iled pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment

Company Act of 1940
See instruction 1(b).
(Print or Type Responses)

| 1. Name and Address of Reporting Person <br> O'Leary, Hazel R. | 2. Issuer Name and Ticker or Trading Symbol <br> UAL Corporation (UAL) |  |  |  |  |  | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) $\qquad$ <br> X Director $\qquad$ 10 Percent Owner $\qquad$ Officer (give title below) $\qquad$ Other (specify below) |  |  |  |
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| (Last)(First) (Middle) <br> O'Leary \& Associates 2 Wisconsin Circle, \#700 | 3. IRS Identification Number of Reporting Person, if an entity (Voluntary) |  |  | 4. Statement for Month/Day/Year01/02/03 |  |  |  |  |  |  |
| (Street) Chevy Chase, MD 20815 |  |  |  | 5. If Amendment, Date of Original (Month/Day/Year) |  |  | $\begin{aligned} & \text { 7. Individual ol } \\ & \text { - } \underline{\text { X Form file }} \end{aligned}$ | or Joint/Group Fi led by One Rep d by More than | iling (Check Ap orting Person One Reporting | plicable Line) <br> Person |
| (City)(State) (Zip) | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |  |  |  |  |  |  |  |  |  |
| 1. Title of Security (Instr. 3) | 2. 2A. <br> Transaction <br> Date <br> (Month / <br> Day / Year) <br> Deemed <br> Execution <br> Date, if <br> any <br> (Month / <br> (May / <br> Dear)  |  | 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 <br> (D) | Price |  |  |  |
| Common Stock, \$. 01 par value | 01/02/03 |  | A | V | 400.0000 | A | \$1.38 | 6,481.9206 | D |  |
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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).
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.
(Over)
SEC 1474 (9-02)

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. <br> Conversion or Exercise Price of Derivative Security | 3. <br> Transaction <br> Date <br> (Month / <br> Day / <br> Year) | $\|$3a. <br> Deemed <br> Execution <br> Date, if <br> any <br> (Month / <br> Day / <br> Year) | 4. <br> Trans <br> Code <br> 8) <br> Code | tion | $\begin{array}{\|l\|} \hline \begin{array}{l} \text { 5. Nu } \\ \text { of } \\ \text { Deriv } \\ \text { Secu } \\ \text { Acqu } \\ \text { (A) o } \\ \text { Disp } \\ \text { (D) } \\ 3,4, \\ \hline \\ \text { (A) } \end{array} \\ \hline \end{array}$ | mber <br> ative ities ired <br> sed of nstr. <br> and 5) <br> (D) | 6. Date Exe and Expirat (Month/Day/ <br> Date <br> Exercisable | rciseable <br> ion Date <br> /Year) <br> Expiration Date | 7. Tit Amo <br> Unde <br> Secu <br> (Instr <br> 4) <br> Title | le and unt of erlying rities 3 and <br> Amount or <br> Number of Shares | 8. Price of Derivative Security (Instr. 5) | 9. Number of <br> Derivative <br> Securities <br> Beneficially <br> Owned <br> Following <br> Reported <br> Transaction(s) <br> (Instr. 4) | 10. <br> Ownership <br> Form of <br> Derivative <br> Security: <br> Direct (D) <br> or Indirect <br> (I) (Instr. <br> 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
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** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.
** Signature of Reporting Person for Date
Hazel R. O'Leary

