

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: December 4, 1996

(Date of earliest event reported)

UAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

1-6033

36-2675207

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

1200 Algonquin Road, Elk Grove Township, Illinois

60007

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (847) 700-4000

Not Applicable

(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS.

UAL Corporation is filing herewith a cautionary statement for purposes of the "Safe Harbor for Forward-Looking Statements" provision of the Private Securities Litigation Reform Act of 1995 as Exhibit 99.1 which is incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

Exhibit No. Description

99.1 Cautionary Statement

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/ Douglas A. Hacker

Name: Douglas A. Hacker
Title: Senior Vice President and
Chief Financial Officer

Dated: December 3, 1996

EXHIBIT INDEX

Exhibit Number -----	Description -----
99.1	Cautionary Statement

Cautionary Statement

UAL Corporation ("UAL") and its representatives from time to time participate in speeches and calls with market analysts, conferences with investors and potential investors of UAL and United Air Lines, Inc. securities, and other meetings and conferences.

Some of the information presented in such speeches, calls, meetings and conferences may be forward-looking and involves risks and uncertainties that could result in actual results differing materially from expected results. It is not reasonably possible to itemize all of the many factors and specific events that could affect the outlook of an airline operating in the global economy. Some factors that could significantly impact expected capacity, traffic, load factors, yields, revenues, expenses, capital spending, cash flows, pre-tax margins, earnings, earnings per share and price to earnings ratios include the airline pricing environment, willingness of customers to travel, fuel costs, low-fare carrier expansion, capacity decisions of other carriers, actions of the U.S. and foreign governments including the status of the Federal excise tax, foreign currency exchange rate fluctuations, costs of security and safety measures, the price of UAL common stock, inflation, the economic environment of the airline industry and the general economic environment.