

UNITED STATES 12/31/96  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. )\*

UAL CORPORATION  
(NAME OF ISSUER)  
COMMON  
CLASSES M, P, AND S ESOP VOTING JUNIOR PREFERRED-VOTING ONLY  
(TITLE CLASS OF SECURITIES)  
902549500  
(CUSIP NUMBER)

CHECK THE FOLLOWING BOX IF A FEE IS BEING PAID WITH THIS STATEMENT. \_\_\_\_ (A FEE IS NOT REQUIRED ONLY IF THE FILING PERSON: (1) HAS A PREVIOUS STATEMENT ON FILE REPORTING BENEFICIAL OWNERSHIP OF MORE THAN FIVE PERCENT OF THE CLASS OF SECURITIES DESCRIBED IN ITEM 1; AND (2) HAS FILED NO AMENDMENT SUBSEQUENT THERETO REPORTING BENEFICIAL OWNERSHIP OF FIVE PERCENT OR LESS OF SUCH CLASS.) (SEE RULE 13D-7).

\*THE REMAINDER OF THIS COVER PAGE SHALL BE FILLED OUT FOR A REPORTING PERSON'S INITIAL FILING ON THIS FORM WITH RESPECT TO THE SUBJECT CLASS OF SECURITIES, AND FOR ANY SUBSEQUENT AMENDMENT CONTAINING INFORMATION WHICH WOULD ALTER THE DISCLOSURES PROVIDED IN A PRIOR COVER PAGE.

THE INFORMATION REQUIRED IN THE REMAINDER OF THIS COVER PAGE SHALL NOT BE DEEMED TO BE "FILED" FOR THE PURPOSE OF SECTION 18 OF THE SECURITIES EXCHANGE ACT OF 1934 ("ACT") OR OTHERWISE SUBJECT TO THE LIABILITIES OF THAT SECTION OF THE ACT BUT SHALL BE SUBJECT TO ALL OTHER PROVISIONS OF THE ACT (HOWEVER, SEE THE NOTES).

CUSIP NO. 902549500 13G PAGE 2 OF 5 PAGES

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF PERSON  
STATE STREET BANK AND TRUST COMPANY, TRUSTEE 04-1867445  
UAL CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP.\*

NOT APPLICABLE A \_\_\_\_  
B \_\_\_\_

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

BOSTON, MASSACHUSETTS

5. SOLE VOTING POWER

0 SHARES

6. SHARED VOTING POWER

0 SHARES

7. SOLE DISPOSITIVE POWER

0 SHARES

8. SHARED DISPOSITIVE POWER

27,801,845.86 SHARES (REPRESENTS 6,950,461.465 SHARES CLASS 1  
NON VOTING ESOP CONVERTIBLE PREFERRED STOCK  
CONVERTIBLE INTO COMMON [RATIO - 1 PFD = 4 COM])

9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,801,845.86 SHARES

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

31.2 % COMMON

12. TYPE OF REPORTING PERSON\*

BK

CUSIP NO. 902549500 13G PAGE 2A OF 5 PAGES

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF PERSON  
STATE STREET BANK AND TRUST COMPANY, TRUSTEE 04-1867445  
UAL CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP.\*

NOT APPLICABLE A \_\_\_  
B \_\_\_

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

BOSTON, MASSACHUSETTS

5. SOLE VOTING POWER  
0 SHARES

6. SHARED VOTING POWER  
0 SHARES

7. SOLE DISPOSITIVE POWER  
0 SHARES

8. SHARED DISPOSITIVE POWER  
2,578,041.296 SHARES (REPRESENTS 644,510.324 SHS CLASS II  
NON VOTING ESOP CONVERTIBLE PREFERRED STOCK  
CONVERTIBLE INTO COMMON [RATIO - 1 PFD = 4 COM])

9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,578,041.296 SHARES

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES\*

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.9 % COMMON

12. TYPE OF REPORTING PERSON\*

BK

CUSIP NO. 902549500 13G PAGE 2B OF 5 PAGES

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF PERSON  
STATE STREET BANK AND TRUST COMPANY, TRUSTEE 04-1867445  
UAL CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP.\*

NOT APPLICABLE A \_\_\_  
B \_\_\_

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

BOSTON, MASSACHUSETTS

5. SOLE VOTING POWER  
0 SHARES
6. SHARED VOTING POWER  
2,022,046.747 PREFERRED SHARES (2,022,046.747 SHARES CLASS P  
ESOP VOTING JUNIOR PREFERRED REPRESENTS 25.4% OF  
THE VOTING POWER OF THE CORPORATION. VOTING POWER  
LIMITED TO MATTERS OTHER THAN VOTE FOR DIRECTORS
7. SOLE DISPOSITIVE POWER  
0 SHARES
8. SHARED DISPOSITIVE POWER  
808.8187 SHARES (2,022,046.747 PREFERRED SHARES CONVERTIBLE TO  
COMMON [RATIO - 2,500 PFD = 1 COM])
9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,022,046.747 PREFERRED SHARES (2,022,046.747 SHARES CLASS P  
ESOP VOTING JUNIOR PREFERRED REPRESENTS 25.4% OF THE  
VOTING POWER OF THE CORPORATION. VOTING POWER  
LIMITED TO MATTERS OTHER THAN VOTE FOR DIRECTORS
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES\*

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

100% CLASS P ESOP VOTING JUNIOR PREFERRED  
25.4% VOTING POWER

12. TYPE OF REPORTING PERSON\*

BK

CUSIP NO. 902549500                      13G                      PAGE 2C OF 5 PAGES

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF PERSON  
STATE STREET BANK AND TRUST COMPANY, TRUSTEE                      04-1867445  
UAL CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP.\*

NOT APPLICABLE

A \_\_\_  
B \_\_\_

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

BOSTON, MASSACHUSETTS

5. SOLE VOTING POWER  
0 SHARES
6. SHARED VOTING POWER  
1,659,160.939 PREFERRED SHARES (1,659,160.939 SHARES CLASS M  
ESOP VOTING JUNIOR PREFERRED REPRESENTS 20.4%  
VOTING POWER OF THE CORPORATION. VOTING POWER  
LIMITED TO MATTERS OTHER THAN VOTE FOR  
DIRECTORS)
7. SOLE DISPOSITIVE POWER  
0 SHARES
8. SHARED DISPOSITIVE POWER  
663.66438 SHARES (1,659,160.939 PREFERRED SHARES CONVERTIBLE TO  
COMMON [RATIO - 2,500 PFD = 1 COM])
9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,659,160.939 PREFERRED SHARES (1,659,160.939 SHARES CLASS M  
ESOP VOTING JUNIOR PREFERRED REPRESENTS 20.4%  
VOTING POWER OF THE CORPORATION. VOTING POWER  
LIMITED TO MATTERS OTHER THAN THE VOTE FOR  
DIRECTORS)
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES\*

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

100% CLASS M ESOP VOTING JUNIOR PREFERRED  
20.4% VOTING POWER

12. TYPE OF REPORTING PERSON\*

BK

CUSIP NO. 902549500 13G PAGE 2D OF 5 PAGES

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF PERSON  
STATE STREET BANK AND TRUST COMPANY, TRUSTEE 04-1867445  
UAL CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP.\*

NOT APPLICABLE A \_\_\_  
B \_\_\_

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

BOSTON, MASSACHUSETTS

5. SOLE VOTING POWER

0 SHARES

6. SHARED VOTING POWER

741,228.359 PREFERRED SHARES (741,228.359 SHARES CLASS S ESOP  
VOTING JUNIOR PREFERRED REPRESENT 9.2%  
VOTING POWER OF THE CORPORATION. VOTING  
POWER LIMITED TO MATTERS OTHER THAN THE  
VOTE FOR DIRECTORS)

7. SOLE DISPOSITIVE POWER

0 SHARES

8. SHARED DISPOSITIVE POWER

296.49134 PREFERRED SHARES (741,228.359 PREFERRED SHARES  
CONVERTIBLE TO COMMON - 2,500 PFD = 1 COM)

9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

741,228.359 PREFERRED SHARES (741,228.359 SHARES CLASS S ESOP  
VOTING JUNIOR PREFERRED REPRESENTS 9.2%  
VOTING POWER OF THE CORPORATION. VOTING  
POWER LIMITED TO MATTERS OTHER THAN THE  
VOTE FOR DIRECTORS)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES\*

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

100% CLASS S ESOP VOTING JUNIOR PREFERRED  
9.2% VOTING POWER

12. TYPE OF REPORTING PERSON\*

BK

CUSIP NO. 902549500 13G PAGE 2E OF 5 PAGES

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF PERSON  
STATE STREET BANK AND TRUST COMPANY, TRUSTEE 04-1867445  
OR DISCRETIONARY ADVISOR VARIOUS COLLECTIVE INVESTMENT FUNDS  
FOR EMPLOYEE BENEFIT PLANS AND OTHER INDEX ACCOUNTS UAL

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP.\*

NOT APPLICABLE A \_\_\_  
B \_\_\_

3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
BOSTON, MASSACHUSETTS
5. SOLE VOTING POWER  
281,020 SHARES
6. SHARED VOTING POWER  
0 SHARES
7. SOLE DISPOSITIVE POWER  
326,920 SHARES
8. SHARED DISPOSITIVE POWER  
0 SHARES
9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
326,920 SHARES
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
  
NOT APPLICABLE
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
.4%
12. TYPE OF REPORTING PERSON\*  
  
BK

SCHEDULE 13G PAGE 3 OF 5 PAGES

ITEM 1.

- (A) NAME OF ISSUER  
UAL CORPORATION
- (B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
UAL CORPORATION  
1200 EAST ALGONQUIN ROAD  
ELK GROVE VILLAGE, ILLINOIS 60007

ITEM 2.

- (A) NAME OF PERSON FILING  
STATE STREET BANK AND TRUST COMPANY, TRUSTEE
- (B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE  
225 FRANKLIN STREET, BOSTON, MA 02110
- (C) CITIZENSHIP  
BOSTON, MASSACHUSETTS
- (D) TITLE CLASS OF SECURITIES  
COMMON  
CLASS M,P, AND S ESOP VOTING JUNIOR PREFERRED
- (E) CUSIP NUMBER  
902549500

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A:

- (B)  BANK AS DEFINED IN SECTION 3(A)(6) OF THE ACT

PAGE 4 of 5 PAGES

ITEM 4. OWNERSHIP

(A) AMOUNT BENEFICIALLY OWNED

281,020 COMMON VOTING SHARES  
30,706,807.156 COMMON & COMMON EQUIVALENT DISPOSITIVE SHS  
4,442,436.045 ESOP VOTING JUNIOR PREFERRED

(B) PERCENT OF CLASS

.4% COMMON VOTING  
34.5% COMMON DISPOSITIVE  
55 % (ESOP VOTING JUNIOR PREFERRED-VOTING ONLY)

(C) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

- (I) SOLE POWER TO VOTE OR TO DIRECT THE VOTE OF  
281,020 SHARES
- (II) SHARED POWER TO VOTE OR TO DIRECT THE VOTE OF  
4,442,436.045 SHARES (REPRESENTS 55% VOTING POWER  
OF THE CORPORATION)
- (III) SOLE POWER TO DISPOSE OR TO DIRECT THE  
DISPOSITION OF  
326,920 SHARES
- (IV) SHARED POWER TO DISPOSE OR TO DIRECT THE  
DISPOSITION OF  
30,379,887.156 SHARES

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

NOT APPLICABLE

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

NOT APPLICABLE

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

NOT APPLICABLE

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

NOT APPLICABLE

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

NOT APPLICABLE

PAGE 5 OF 5 PAGES

ITEM 10. CERTIFICATION

THE FOLLOWING CERTIFICATION SHALL BE INCLUDED IF THE STATEMENT IS FILED PURSUANT TO RULE 13D-1(B):

BY SIGNING BELOW I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE SECURITIES REFERRED TO ABOVE WERE ACQUIRED IN THE ORDINARY COURSE OF BUSINESS AND WERE NOT ACQUIRED FOR THE PURPOSE OF AND DO NOT HAVE THE EFFECT OF CHANGING OR INFLUENCING THE CONTROL OF THE ISSUER OF SUCH SECURITIES AND WERE NOT ACQUIRED IN CONNECTION WITH OR AS A PARTICIPANT IN ANY TRANSACTION HAVING SUCH PURPOSES OR EFFECT.

THIS REPORT IS NOT AN ADMISSION THAT STATE STREET BANK AND TRUST COMPANY IS THE BENEFICIAL OWNER OF ANY SECURITIES COVERED BY THIS REPORT, AND STATE STREET BANK AND TRUST COMPANY EXPRESSLY DISCLAIMS BENEFICIAL OWNERSHIP OF ALL SHARES REPORTED HEREIN PURSUANT TO RULE 13D-4.

SIGNATURE

AFTER REASONABLE INQUIRY AND TO THE BEST OF MY KNOWLEDGE AND

BELIEF, I CERTIFY THAT THE INFORMATION SET FORTH IN THIS STATEMENT  
IS TRUE, COMPLETE AND CORRECT.

10 FEBRUARY 1997

STATE STREET BOSTON CORPORATION  
STATE STREET BANK AND TRUST COMPANY,  
TRUSTEE

/s/ JANET DENNEEN  
SENIOR COMPLIANCE OFFICER