

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: March 19, 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) 952-4000

Not Applicable

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

ITEM 5. OTHER EVENTS.

UAL Corporation (the "Company") is filing herewith a press
release dated March 19, 1996 as Exhibit 99.1 which is
incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

Exhibit No. -----	Description -----
99.1	Press Release

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 -
Finance

Dated: March 19, 1996

EXHIBIT INDEX

Exhibit Number -----	Description -----
99.1	Press Release

Corporate Communications Contacts
Connie Huff (847) 952-5501
Joe Hopkins (847) 952-5770
Tony Molinaro (847) 952-4971
Night (847) 952-4088

Investor Relations Contact:
Mark Reiser (847) 952-7501

UAL CORPORATION TO REDEEM 6 3/8% CONVERTIBLE
SUBORDINATED DEBENTURES;

DISCUSSES HIGHER FIRST QUARTER EXPECTATIONS

CHICAGO, March 19, 1996 -- UAL Corporation, the parent company whose primary subsidiary is United Airlines, today announced that it is issuing a redemption notice for its 6 3/8% convertible subordinated debentures with a redemption date of May 1, 1996.

Debenture holders will receive \$1,043.75, plus accrued interest of \$15.9375, in cash for every \$1,000 in principal amount of debentures redeemed. Alternatively, holders may convert their debentures on or before 5:00 p.m. April 30, 1996 (EST) and receive \$541.90 in cash and approximately 3.192 shares of UAL common stock (with cash in lieu of fractional shares) for every \$1,000 principal amount of debentures.

The Bank of New York, whose address is 101 Barclay Street, New York, NY 10286, is the redemption and conversion agent.

The redemption or conversion of the debentures will reduce UAL's gross interest expense by \$38 million annually. If all debentures are converted prior to the May 1 redemption date, first quarter gross interest expense will be reduced by \$6 million.

Separately, UAL noted first quarter traffic and yields are expected to be stronger than originally estimated. Costs also will be slightly higher due to increasing fuel prices and costs associated with additional revenues. As a result, UAL expects its first quarter earnings will exceed the highest analyst's estimate reported to First Call of \$2.05 per fully distributed share.

The information set forth in the preceding paragraph is forward looking and actual results could differ materially from expected results. Factors that could significantly impact expected traffic, yields, revenue and costs include the airline pricing environment, the general economic environment, world oil

prices and other factors discussed in company filings with the Securities and Exchange Commission.