



PROSPECTUS SUPPLEMENT NO. 2  
TO PROSPECTUS DATED APRIL 23, 2007

**UAL CORPORATION**  
**\$726,000,000**

**4.50% SENIOR LIMITED-SUBORDINATION CONVERTIBLE NOTES DUE 2021,  
SHARES OF COMMON STOCK ISSUABLE UPON CONVERSION OF  
THE NOTES OR IN PAYMENT OF ACCRUED INTEREST ON THE NOTES  
AND RELATED GUARANTEE BY UNITED AIR LINES, INC.**

This prospectus supplement No. 2 supplements the prospectus dated April 23, 2007 (including any amendments or supplements thereto, the "prospectus") relating to the resale by selling securityholders of up to \$726,000,000 aggregate principal amount of 4.50% Senior Limited-Subordination Convertible Notes due 2021 (the "notes") and the shares of common stock of UAL Corporation ("UAL") issuable upon conversion of the notes or in payment of accrued interest on the notes. The notes are guaranteed on an unsecured basis by United Air Lines, Inc., a wholly-owned subsidiary of UAL.

This prospectus supplement should be read in conjunction with the prospectus, which is to be delivered with this prospectus supplement, and this prospectus supplement is qualified by reference to the prospectus, except to the extent that the information in this prospectus supplement supersedes the information contained in the prospectus. This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the prospectus.

**Investing in the notes and UAL common stock involves risks. See "Risk Factors" beginning on page 7 of the prospectus dated April 23, 2007.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The information appearing under the heading of the prospectus entitled "Selling Securityholders" sets forth information with respect to the selling securityholders and the respective amounts of notes beneficially owned by each selling securityholder that may be offered pursuant to the prospectus. The information set forth below supplements the information previously listed in the prospectus and the prospectus is hereby supplemented by the addition or substitution, as applicable, of the following:

Selling Securityholder	Principal Amount of Notes Beneficially Owned and Offered Hereby(a)	Percentage of Notes Outstanding	Shares of UAL Common Stock Offered Hereby(b)	Shares of UAL Common Stock Beneficially Owned After the Offering(c)
Agamas Continuum Master Fund, Ltd.	\$ 3,000,000	*	86,110	—
Canyon Capital Arbitrage Master Fund, Ltd.(d)	24,505,000	3.4%	703,379	123,566
Canyon Value Realization Fund, L.P.(e)	15,855,000	2.2%	455,093	102,116
Canyon Value Realization MAC 18 Ltd.(f)	2,635,000	*	75,633	11,785
Centennier Fund Limited	70,000,000	9.6%	2,009,245	—
Institutional Benchmarks Series Limited, acting solely in respect of Centaur Series	500,000	*	14,351	13,016
Lyxor/Canyon Capital Arbitrage Fund, Ltd.(g)	4,875,000	*	139,929	27,375
Lyxor/Canyon Value Realization Fund, Ltd.(h)	2,500,000	*	71,758	35,818
The Canyon Value Realization Fund (Cayman), Ltd.(i)	39,130,000	5.4%	1,123,167	304,075
<b>Total</b>	<b>\$ 163,000,000</b>	<b>22.5%</b>	<b>4,678,665</b>	<b>617,751</b>

\* Less than 1%.

- (a) Information concerning the selling securityholders may change from time to time. Any such changed information will be set forth in prospectus supplements or amendments from time to time, if required.
- (b) Assumes conversion of all of the selling securityholder's notes at a conversion rate of 28.7035 shares of UAL common stock per \$1,000 principal amount of the notes and a cash payment in lieu of any fractional shares. This conversion rate is subject to adjustment as described under "Description of the Notes — Conversion Rights" in the prospectus. Accordingly, the number of shares of UAL common stock may increase or decrease from time to time. Fractional shares will not be issued upon conversion of the notes.
- (c) Reflects the number of shares of UAL common stock beneficially owned prior to the offering (excluding shares of common stock issuable upon conversion of the notes).
- (d) This selling securityholder reports short positions in our common stock of 454,928 shares as of May 7, 2007.
- (e) This selling securityholder reports short positions in our common stock of 24,533 shares as of May 7, 2007.
- (f) This selling securityholder reports short positions in our common stock of 9,697 shares as of May 7, 2007.
- (g) This selling securityholder reports short positions in our common stock of 100,785 shares as of May 7, 2007.
- (h) This selling securityholder reports short positions in our common stock of 28,359 shares as of May 7, 2007.
- (i) This selling securityholder reports short positions in our common stock of 18,216 shares as of May 7, 2007.

**THE DATE OF THIS PROSPECTUS SUPPLEMENT IS MAY 15, 2007.**