

UNITED STATES  
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: February 23, 2006  
(Date of earliest event reported)

UAL CORPORATION  
(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation)	<b>1-6033</b> (Commission File Number)	<b>36-2675207</b> (I.R.S. Employer Identification No.)
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**1200 East Algonquin Road, Elk Grove Township, Illinois 60007**  
(Address of principal executive offices)

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

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**ITEM 1.01. Entry into a Material Definitive Agreement**

On February 22, 2006, the Human Resources Subcommittee (the "Committee") of the Board of Directors (the "Board") of UAL Corporation (the "Company") approved and determined to recommend to the Board, and on February 23, 2006, the Board adopted and approved an amendment (the "PIP Amendment") to the UAL Corporation Performance Incentive Plan (the "PIP"). Under the terms of the PIP Amendment, (i) no participant who is, or was, an officer of the Company or United Air Lines, Inc. ("United") at any time from January 1, 2003 through the date of payment of the incentive award will be entitled to receive payment of an incentive award under the PIP, (ii) payment of the incentive awards for 2003 may be made in the form of the issuance of non-equity

securities of the Company or the payment of cash as soon as practicable, but in any event no later than 270 days following February 1, 2006, the date the Company emerged from Chapter 11 (the "Exit Date") and (iii) participants will be entitled to receive incentive awards under the PIP only if they are employed by the Company or an affiliate on the date of the payment of the award.

This description of the PIP Amendment is qualified in its entirety by reference to the PIP Amendment itself, a copy of which is filed herewith as Exhibit 10.1 and is incorporated by reference herein.

In addition, on February 22, 2006, the Committee approved and determined to recommend to the Board, and on February 23, 2006, the Board adopted and approved an amendment (the "LTIP Amendment") to the United NewVentures Long Term Incentive Plan (the "LTIP"). Under the terms of the LTIP Amendment, (i) no participant who is, or was, an officer of the Company or United at any time from January 1, 2003 through the date of payment of the incentive award will be entitled to receive payment of an incentive award under the LTIP, (ii) payment of the incentive awards may be made in the form of the issuance of non-equity securities of the Company or the payment of cash as soon as practicable, but in any event no later than 270 days following the Exit Date and (iii) the total principal amount of all of the non-equity securities issued for payment of all of the incentive awards under the LTIP, together with any cash payments of incentive awards under the LTIP, may not exceed \$11 million.

This description of the LTIP Amendment is qualified in its entirety by reference to the LTIP Amendment itself, a copy of which is filed herewith as Exhibit 10.2 and is incorporated by reference herein.

## ITEM 9.01. Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	First Amendment of UAL Corporation Performance Incentive Plan, effective as of February 23, 2006.
10.2	Second Amendment of United NewVentures Long Term Incentive Plan, effective as of February 23, 2006.

### 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.

Dated: February 28, 2006

UAL CORPORATION

By: /s/ Paul R. Lovejoy

Name: Paul R. Lovejoy

Title: Senior Vice President, General Counsel and Secretary

### EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1*	First Amendment of UAL Corporation Performance Incentive Plan, effective as of February 23, 2006.
10.2*	Second Amendment of United NewVentures Long Term Incentive Plan, effective as of February 23, 2006.

\* Filed herewith electronically.

**First Amendment  
of  
UAL Corporation  
Performance Incentive Plan**

The UAL Corporation Performance Incentive Plan (the "Plan") is hereby amended, effective February \_\_, 2006, as follows:

1. Pursuant to the authority provided in Paragraph II.E, and action taken by the Human Resources Subcommittee, all 2003 Incentive Awards for Officers who are officers of UAL Corporation or United Air Lines, Inc. during the period from January 1, 2003 through the date of payment of the Incentive Awards under the Plan, either in cash or through the issuance of non-equity securities of UAL Corporation (the "Non-Equity Securities"), are decreased to zero and eliminated.

2. Notwithstanding the provisions of Paragraph IV.B, a Participant shall be entitled to receive a payment of his or her 2003 Incentive Award only if he or she is employed by the Company or an affiliate on the date of payment either in cash or through the issuance of the Non-Equity Securities.

3. Notwithstanding any provision of the Plan to the contrary, payment of Incentive Awards for 2003 may be made either in cash or in the form of UAL Corporation Non-Equity Securities as soon as practicable, but no later than 270 days, following the Exit Date. The total principal amount of all of the Non-Equity Securities issued for payment of the 2003 Incentive Awards, together with any cash payments made for 2003 Incentive Awards, will be not less than the dollar amount of the Participants' Incentive Awards for 2003, as otherwise determined in accordance with the terms of the Plan in effect for 2003, subject to liquidation for withholding taxes.

4. **NO POSTPETITION AGREEMENT.** This amendment to the Plan shall not: (a) alter the pre-petition nature of the Plan for the purposes of the Company's bankruptcy cases or for any other purpose; (b) alter the validity, priority or amount of any claims that may have arisen or may arise under the Plan, other than what the validity, priority, or amount of such claims would have been had this amendment not been made; (c) elevate any claims against the Company arising under the Plan to administrative expense priority status solely by reason of this amendment; (d) constitute a post-petition agreement or an assumption or adoption thereof; (e) be construed in any way to mean that the Plan is an executory contract or post-petition agreement; or (f) act as an assumption or adoption of the Plan.

**SECOND AMENDMENT OF  
UNITED NEWVENTURES LONG TERM INCENTIVE PLAN**

The United NewVentures Long Term Incentive Plan (the "Plan"), originally adopted effective July 1, 2000, is hereby amended effective February \_\_, 2006 in the following respects:

1. **PAYMENT OF INCENTIVE AWARD.** Notwithstanding any Plan provision to the contrary, payment of an Incentive Award is subject to the following:

(a) An Incentive Award may be paid either in cash or in the form of non-equity securities of UAL Corporation ("Non-Equity Securities"), as soon as practicable, but no later than 270 days, following the effective date of the Company's confirmed plan of reorganization under Chapter 11 of the U.S. Bankruptcy Code ("Exit Date"), subject to liquidation to cover tax withholdings. The total principal amount of all of the Non-Equity Securities and cash issued for payment of the Incentive Awards will not be less than the dollar amount of the Incentive Awards. Payment of Incentive Awards may not be made in the form of equity.

(b) A Participant who is, or was, an officer of UAL Corporation or United Air Lines, Inc. at any time from January 1, 2003 through the date of payment of Incentive Awards either in cash or issuance of Non-Equity Securities, is not entitled to receive payment of an Incentive Award under the Plan.

(c) The total principal amount of all of the Non-Equity Securities issued for payment of all of the Incentive Awards under Paragraph (a), above, together with any cash payments of Incentive Awards, may not exceed Eleven Million Dollars (\$11,000,000).

2. **NO POSTPETITION AGREEMENT.** This amendment to the Plan shall not: (a) alter the pre-petition nature of the Plan for the purposes of the Company's bankruptcy cases or for any other purpose; (b) alter the validity, priority or amount of any claims that may have arisen or may arise under the Plan, other than what the validity, priority, or amount of such claims would have been had this amendment not been made; (c) elevate any claims against the Company arising under the Plan to administrative expense priority status solely by reason of this amendment; (d) constitute a post-petition agreement or an assumption or adoption thereof; (e) be construed in any way to mean that the Plan is an executory contract or post-petition agreement; or (f) act as an assumption or adoption of the Plan.