

**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: January 5, 2007
(Date of earliest event reported)

UAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-6033
(Commission File Number)

36-2675207
(I.R.S. Employer
Identification No.)

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 is intended to simultaneously satisfy the obligation of the registrant under any of the following provisions:

- 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))
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ITEM 2.02 Results of Operations and Financial Condition

On January 5, 2007, UAL Corporation (the "Company") issued a press release announcing its December 2006 traffic and certain other information. That release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

ITEM 7.01 Regulation FD Disclosure

The Company hereby provides, for illustrative purposes only, estimated basic and dilutive share counts for the fourth quarter of 2006 and the 11 months ending December 31, 2006 since the Company's emergence from bankruptcy, in each case based on certain assumptions, including but not limited to the following:

- a. 11-month average share market price of \$33.49
- b. Statutory tax rate of 38% applicable to net income; tax rate of zero percent applicable to net loss (The Company's effective tax rate may be materially different based on actual levels of net income for the quarter and the 11-month period.)
- c. Applicable interest payable on the Company's convertible instruments are paid in cash

Further, in accordance with Statement of Financial Accounting Standards No. 128 ("SFAS 128"), the entire 115 million shares to be issued to unsecured creditors and employees under the Company's Plan of Reorganization are considered to be outstanding for purposes of these illustrative measurements, although the Company has not issued all 115 million shares as of the date of filing this disclosure document.

The Company expects to record a loss for the fourth quarter of 2006. Accordingly, diluted share count for the quarter is expected to be the same as the 116 million basic share count for the period.

Eleven Months Ended December 31, 2006

| Net Income (Loss) | Basic Share Count (millions) | Diluted Share Count (millions) |
|-------------------------------|------------------------------|--------------------------------|
| Less than \$0 | 115 | 115 |
| \$0 - \$109 million | 115 | 116 |
| \$109 million - \$119 million | 115 | 127 |
| \$119 million - \$178 million | 115 | 148 |
| Greater than \$178 million | 115 | 151 |

Certain statements in this report are forward-looking and thus reflect our current expectations and beliefs with respect to certain current and future events and financial performance. Such forward-looking statements are and will be subject to many risks and uncertainties and are based upon information available to us on the date of this report. Our actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, those set forth from time to time in the reports we file with the United States Securities and Exchange Commission. Consequently, the forward-looking statements should not be regarded as representations or warranties by the Company that such matters will be realized. We disclaim any intent or obligation to update or revise any of the forward-looking statements, whether in response to new information, unforeseen events, changed circumstances or otherwise.

Item 9.01 Financial Statements and Exhibits.

| Exhibit No. | Description |
|-------------|---|
| 99.1 | Press release issued by UAL Corporation dated January 5, 2007 |

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/ Frederic F. Brace
Name: Frederic F. Brace
Title: Executive Vice President and
Chief Financial Officer

Dated: January 5, 2007

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1* | Press Release issued by UAL Corporation dated January 5, 2007 |

* Filed herewith electronically.



Worldwide Press Office:

Days: 847.700.5538

Evenings/Weekends: 847.700.4088

United Airlines Reports December Traffic Results

CHICAGO, Jan. 5, 2007 – United Airlines today reported its preliminary mainline traffic results for December 2006. The company reported a December passenger load factor of 79.6 percent. Total scheduled revenue passenger miles (RPMs) decreased in December by 0.8 percent on a capacity decrease of 0.3 percent in scheduled available seat miles (ASMs) compared to the same period in 2005.

During December, operations were affected by severe winter snowstorms in its two largest hubs, Chicago and Denver. United and United Express cancelled approximately 3,900 flights in Chicago and in Denver.

The company estimates the effects of these snowstorms on fourth quarter results to be the following: Year-over-year mainline capacity growth was reduced by 0.6 point to 1.5 percent and consolidated capacity growth was also reduced by 0.6 point for year-over year growth of 2.8 percent. The reduction in capacity negatively impacted the company's fourth quarter cost per available seat mile excluding the cost of fuel. Revenue is expected to be lower by about \$40 million.

For the fourth quarter, the company expects to book a modest operating loss.

About United

United Airlines (NASDAQ: UAA) operates more than 3,700* flights a day on United, United Express and Ted to more than 210 U.S. domestic and international destinations from its hubs in



Los Angeles, San Francisco, Denver, Chicago and Washington, D.C. With key global air rights in the Asia-Pacific region, Europe and Latin America, United is one of the largest international carriers based in the United States. United also is a founding member of Star Alliance, which provides connections for our customers to 841 destinations in 157 countries worldwide. United's more than 55,000 employees reside in every U.S. state and in many countries around the world. News releases and other information about United can be found at the company's Web site at united.com.

* Based on the flight schedule between May 1, 2006 and Dec. 31, 2006.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Certain statements included in this document are forward-looking and thus reflect the Company's current expectations and beliefs with respect to certain current and future events and financial performance. Such forward-looking statements are and will be subject to many risks and uncertainties relating to the operations and business environments of the Company that may cause actual results to differ materially from any future results expressed or implied in such forward-looking statements. Factors that could significantly affect net earnings, revenues, expenses, costs, load factor and capacity include, without limitation, the following: the Company's ability to comply with the terms of its credit facility; the costs and availability of financing; the Company's ability to execute its business plan; the Company's ability to attract, motivate and/or retain key employees; the Company's ability to attract and retain customers; demand for transportation in the markets in which the Company operates; general economic conditions (including interest rates, foreign currency exchange rates, crude oil prices and refining capacity in relevant markets); the effects of any hostilities or act of war or any terrorist attack; the ability of other air carriers with whom the Company has alliances or partnerships to provide the services contemplated by the respective arrangements with such carriers; the costs and availability of aircraft insurance; the costs of jet fuel; our ability to cost-effectively hedge against increases in the price of jet fuel; the costs associated with security measures and practices; labor costs; competitive pressures on pricing (particularly from lower-cost competitors) and on demand; capacity decisions of our competitors, U.S. or foreign governmental legislation, regulation and other actions; the ability of the Company to maintain satisfactory labor relations and our ability to avoid any disruptions to operations due to any potential actions by our labor groups; weather conditions; and other risks and uncertainties set forth from time to time in UAL's reports to the United States Securities and Exchange Commission. Consequently, the forward-looking statements should not be regarded as representations or warranties by the Company that such matters will be realized. The Company disclaims any intent or obligation to update or revise any of the forward-looking statements, whether in response to new information, unforeseen events, changed circumstances or otherwise.



| | 2006 December | 2005 December | YOY Change |
|--|------------------|------------------|---------------|
| SCHEDULED SERVICE ONLY: | | | |
| REVENUE PLANE MILES (000) | 62,896 | 63,018 | -0.2% |
| NUMBER OF DEPARTURES | 45,998 | 46,442 | -1.0% |
| REVENUE PASSENGERS (000) | 5,440 | 5,578 | -2.5% |
| REVENUE PASSENGER MILES (000): | | | |
| NORTH AMERICA | 5,566,253 | 5,700,491 | -2.4% |
| PACIFIC | 2,150,569 | 2,166,093 | -0.7% |
| ATLANTIC | 1,276,899 | 1,198,040 | 6.6% |
| LATIN AMERICA | 381,603 | 387,506 | -1.5% |
| SYSTEM | 9,375,324 | 9,452,130 | -0.8% |
| AVAILABLE SEAT MILES (000): | | | |
| NORTH AMERICA | 7,044,271 | 7,149,991 | -1.5% |
| PACIFIC | 2,651,135 | 2,661,502 | -0.4% |
| ATLANTIC | 1,583,152 | 1,488,953 | 6.3% |
| LATIN AMERICA | 494,582 | 513,093 | -3.6% |
| SYSTEM | 11,773,140 | 11,813,539 | -0.3% |
| PASSENGER LOAD FACTOR (PERCENT): | | | |
| NORTH AMERICA | 79.0 | 79.7 | -0.7pts |
| PACIFIC | 81.1 | 81.4 | -0.3pts |
| ATLANTIC | 80.7 | 80.5 | 0.2pts |
| LATIN AMERICA | 77.2 | 75.5 | 1.7pts |
| SYSTEM | 79.6 | 80.0 | -0.4pts |
| CARGO TON MILES (000): | | | |
| FREIGHT | 143,237 | 134,772 | 6.3% |
| MAIL | 23,735 | 44,740 | -47.0% |
| SYSTEM | 166,972 | 179,512 | -7.0% |
| TOTAL SYSTEM INCLUDING CHARTER (000): | | | |
| REVENUE PASSENGER MILES | 9,379,349 | 9,473,271 | -1.0% |
| AVAILABLE SEAT MILES | 11,779,809 | 11,845,305 | -0.6% |
| REVENUE PSGR. KM. | 15,094,186 | 15,245,335 | -1.0% |
| AVAILABLE SEAT KM. | 18,957,247 | 19,062,649 | -0.6% |
| TOTAL REVENUE TON MILES | 1,104,906 | 1,126,837 | -1.9% |
| TOTAL AVAIL. TON MILES | 1,740,318 | 1,883,791 | -7.6% |
| TOTAL REV. TON KM. | 1,602,255 | 1,634,168 | -1.9% |
| TOTAL AVAIL. TON KM. | 2,540,864 | 2,750,335 | -7.6% |

A STAR ALLIANCE MEMBER 

| | YEAR TO DATE 2006 | YEAR TO DATE 2005 | YOY Change |
|--|----------------------|----------------------|---------------|
| SCHEDULED SERVICE ONLY: | | | |
| REVENUE PLANE MILES (000) | 768,054 | 751,009 | 2.3% |
| NUMBER OF DEPARTURES | 563,424 | 549,781 | 2.5% |
| REVENUE PASSENGERS (000) | 69,266 | 66,717 | 3.8% |
| REVENUE PASSENGER MILES (000): | | | |
| NORTH AMERICA | 70,904,133 | 68,302,151 | 3.8% |
| PACIFIC | 26,152,441 | 25,821,888 | 1.3% |
| ATLANTIC | 15,657,696 | 15,759,162 | -0.6% |
| LATIN AMERICA | 4,531,805 | 4,014,745 | 12.9% |
| SYSTEM | 117,246,075 | 113,897,946 | 2.9% |
| AVAILABLE SEAT MILES (000): | | | |
| NORTH AMERICA | 86,736,347 | 83,831,567 | 3.5% |
| PACIFIC | 31,550,342 | 31,674,242 | -0.4% |
| ATLANTIC | 18,855,743 | 19,143,443 | -1.5% |
| LATIN AMERICA | 5,636,811 | 5,156,641 | 9.3% |
| SYSTEM | 142,779,243 | 139,805,893 | 2.1% |
| PASSENGER LOAD FACTOR (PERCENT): | | | |
| NORTH AMERICA | 81.7 | 81.5 | 0.2pts |
| PACIFIC | 82.9 | 81.5 | 1.4pts |
| ATLANTIC | 83.0 | 82.3 | 0.7pts |
| LATIN AMERICA | 80.4 | 77.9 | 2.5pts |
| SYSTEM | 82.1 | 81.5 | 0.6pts |
| CARGO TON MILES (000): | | | |
| FREIGHT | 1,753,765 | 1,645,865 | 6.6% |
| MAIL | 294,290 | 373,961 | -21.3% |
| SYSTEM | 2,048,055 | 2,019,826 | 1.4% |
| TOTAL SYSTEM INCLUDING CHARTER (000): | | | |
| REVENUE PASSENGER MILES | 117,470,093 | 114,271,559 | 2.8% |
| AVAILABLE SEAT MILES | 143,094,694 | 140,300,186 | 2.0% |
| REVENUE PSGR. KM. | 189,044,621 | 183,897,220 | 2.8% |
| AVAILABLE SEAT KM. | 230,282,291 | 225,785,089 | 2.0% |
| TOTAL REVENUE TON MILES | 13,795,075 | 13,446,994 | 2.6% |
| TOTAL AVAIL. TON MILES | 22,607,878 | 22,408,326 | 0.9% |
| TOTAL REV. TON KM. | 20,004,177 | 19,499,695 | 2.6% |
| TOTAL AVAIL. TON KM. | 33,007,502 | 32,716,156 | 0.9% |

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