

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: July 5, 2001

(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 Algonquin Road, Elk Grove Township, Illinois
(Address of principal executive offices)

60007
(Zip Code)

Registrant's telephone number, including area code (847) 700- 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, "UAL Corporation's Board Reduces Quarterly Common Stock Dividend", as Exhibit 99.1.

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: Executive Vice President,
and Chief Financial Officer

Dated: July 3, 2001

Corporate Communications
Contact:

Media Relations (847) 700-
5538

**UAL CORPORATION'S BOARD REDUCES QUARTERLY
COMMON STOCK DIVIDEND**

CHICAGO, July 3, 2001 -- UAL Corporation (NYSE: UAL) announced today that the board of directors has declared a dividend of \$0.05 per share of outstanding UAL common stock, to be paid Aug. 1 to shareholders of record July 16. This dividend is a reduction from the company's previous dividend rate of \$0.3125 per share.

"We recognize the importance of the cash dividend to our stockholders, and we remain committed to rewarding them for their support," said UAL Corporation Chairman and Chief Executive Officer James E. Goodwin. "At the same time, the current weak economic environment and the uncertain outlook are having significant industry-wide effects on revenue, negatively affecting our overall performance. Therefore, the board believes it prudent to reduce the dividend rate for the time being."

UAL Corporation is the holding company whose primary subsidiary is United Airlines. United offers almost 2,400 scheduled flights a day to 130 destinations in 27 countries and two U.S. territories.

- UAL -

The web page address for UAL Corp. and United Airlines is www.united.com