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 7, 2006
(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 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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 7.01. Regulation FD Disclosure

On February 7, 2006, UAL Corporation (the "Company") will provide information to attendees of the JPMorgan Annual High Yield Conference 2006 in Miami, Florida. Certain information about the Company that will be disclosed at this presentation is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Certain statements throughout the exhibit to 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 relating to our operations and business environment that may cause actual results to differ materially from any future results expressed or implied in such forward-looking statements. Words such as "expect," "plans," "anticipates," "indicates," "believes," "forecast," "guidance," "outlook" and similar expressions are intended to identify forward-looking statements. Additionally, forward-looking statements include statements which do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. All forward-looking statements in this report are based upon information available to us on the date of this report. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise.

Our actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: our ability to comply with the terms of our senior secured revolving credit facility and term loan, as well as other financing arrangements; the costs and availability of financing; our ability to execute our business plan; our ability to utilize our net operating losses; our ability to attract, motivate and/or retain key employees; our ability to attract and retain customers; demand for transportation in the markets in which we operate; general economic conditions (including interest rates, foreign currency exchange rates, crude oil prices, costs of aviation fuel and refining capacity in relevant markets); our ability to cost-effectively hedge against increases in the price of aviation fuel; the effects of any hostilities, act of war or terrorist attack; the ability of other air carriers with whom we have alliances or partnerships to provide the services contemplated by the respective arrangements with such carriers; the costs and availability of aircraft insurance; 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; our ability to maintain satisfactory labor relations; any disruptions to operations due to any potential actions by our labor groups; weather conditions; as well as other risks and uncertainties set forth from time to time in the reports we file with 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.

The financial projections included in the exhibit were not prepared to comply with the guidelines for prospective financial statements published by the American Institute of Certified Public Accountants and the rules and regulations of the United States Securities Exchange Commission. The Company's independent accountants have neither examined nor compiled the accompanying financial projections and accordingly do not express an opinion or any other form of assurance with respect to the financial projections, assume no responsibility for the financial projections and disclaim any association with the financial projections. The Company does not regularly publish projections of its anticipated financial position or results of operations and does not commit to update or otherwise revise these financial projections to reflect events or circumstances existing or arising after the date of this document or to reflect the occurrence of unanticipated events. The financial projections are based on estimates and assumptions, including those set forth in the preceding paragraph, that may not be realized. These estimates and assumptions are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are outside the Company's control. No representations can be or are made as to whether the actual results will be within the range set forth in the financial projections. Therefore, although the projections are necessarily presented with numerical specificity, the actual results of operations achieved during the projection period will vary from the projected results. These variations may be material. Accordingly, no representation can be made or is being made with respect to the accuracy of the financial projections or the ability of the Company to achieve the financial projections. Some assumptions inevitably will not materialize, and events and circumstances occurring subsequent to the date on which the financial projections were prepared may be different from those assumed, or may be unanticipated, and therefore may affect financial results in a material and possibly adverse manner. Persons or entities reviewing the exhibit and the financial projections must make their own determination as to the reasonableness of the assumptions and the reliability of the financial projections.

ITEM 9.01. Financial Statements and Exhibits

Exhibit No.	Description
99.1	UAL Corporation presentation delivered at the JPMorgan Annual High Yield Conference 2006 in Miami, Florida on February 7, 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 7, 2006

UAL CORPORATION

By:	/s/ Paul R. Lovejoy
Name:	Paul R. Lovejoy
Title:	Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1*	UAL Corporation presentation delivered at the JPMorgan Annual High Yield Conference 2006 in Miami, Florida on February 7, 2006.

---

* Filed herewith electronically.

Exhibit 99.1

United Airlines
(NASDAQ: UAUA)

Jake Brace – Chief Financial Officer

JP Morgan High Yield Conference
February 7, 2006

UNITED

Safe Harbor Statement

The information included in this presentation contains certain statements that are "Forward-Looking Statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are subject to a number of assumptions, risks and uncertainties related to the Company's operations and business environment in which it operates. Actual results may differ materially from any future results expressed or implied in such Forward-Looking Statements due to numerous factors, many of which are beyond the Company's control, including the Company's ability to comply with the terms of its senior secured revolving credit facility and term loan, as well as other financing arrangements; the costs and availability of financing; the Company's ability to execute its business plan; general economic conditions (including interest rates, foreign currency exchange rates, crude oil prices, aviation fuel prices and refining capacity in relevant markets); the Company's ability to cost effectively hedge against increases in the price of aviation fuel; competitive pressures on pricing (particularly from lower-cost competitors) and on demand; capacity decisions of the Company's competitors; the effects of hostilities, acts of war and terrorist attacks; as well as, factors set forth in the Company's Form 10-Q for the third quarter of 2005 and other subsequent Company reports filed with United States Securities and Exchange Commission. Persons reviewing this presentation are cautioned that the Forward-Looking Statements speak as of the date made and are not guarantees of future performance. The Company undertakes no obligation to update any Forward-Looking Statements.

The financial projections included in this presentation were not prepared to comply with the guidelines for prospective financial statements published by the American Institute of Certified Public Accountants and the rules and regulations of the United States Securities Exchange Commission. The Company's independent accountants have neither examined nor compiled the accompanying financial projections and accordingly do not express an opinion or any other form of assurance with respect to the financial projections, assume no responsibility for the financial projections and disclaim any association with the financial projections. Except for the express purposes that this document was delivered by the Company to the recipient hereof, the Company does not publish projections of its anticipated financial position or results of operations. The Company does not commit to update or otherwise revise these financial projections to reflect events or circumstances existing or arising after the date of this document or to reflect the occurrence of unanticipated events.

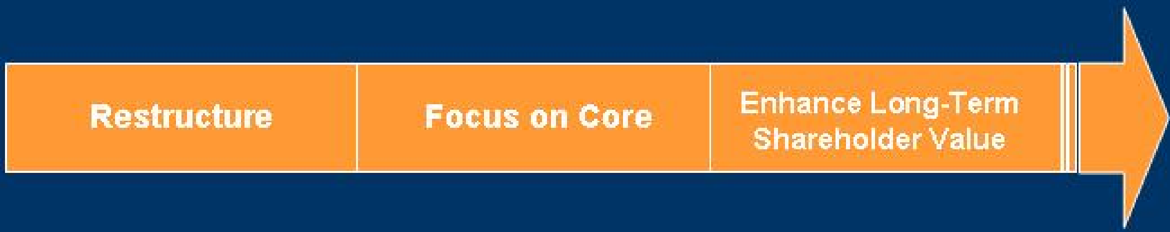
The financial projections are based on estimates and assumptions that may not be realized. These estimates and assumptions are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are outside the Company's control. No representations can be or are made as to whether the actual results will be within the range set forth in the financial projections. Therefore, although the projections are necessarily presented with numerical specificity, the actual results of operations achieved during the projection period will vary from the projected results. These variations may be material. Accordingly, no representation can be made or is being made with respect to the accuracy of the financial projections or the ability of the Company to achieve the financial projections. Some assumptions inevitably will not materialize, and events and circumstances occurring subsequent to the date on which the financial projections were prepared may be different from those assumed, or may be unanticipated, and therefore may affect financial results in a material and possibly adverse manner. Persons or entities reviewing this document and the financial projections must make their own determination as to the reasonableness of the assumptions and the reliability of the financial projections.

Information regarding reconciliation of certain non-GAAP financial measures contained in this presentation are available on the Company's web site at www.united.com/IR .

United Airlines ...

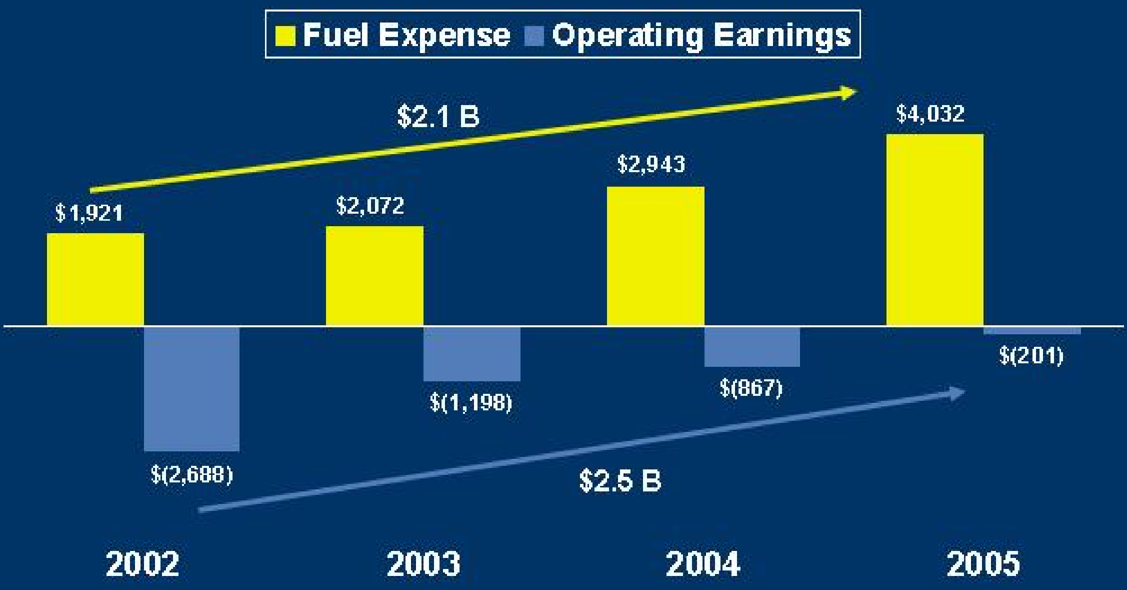
- Emerged from bankruptcy with a solid and competitive platform, but more work to do
- Sharply focused on improving margins by further improving operations, reducing costs, and realizing revenue premiums
- Meeting distinct customer needs with differentiated products and services
- Building on core competitive advantages, including strong brand recognition, leading loyalty program and the best global network
- Driving performance through continuous improvement

Building On a Solid Foundation



UNITED

Despite Rising Fuel Costs, Operating Earnings Have Continued To Improve



Note: Excludes special items

UNITED

United's Route Network Remains Superior

	Nov 2002	Dec 2005
Cities Served	194	204
Routes Flown	411	456
Departures/City	17	17
International Cities Served	35	42

Second largest U.S. Carrier*

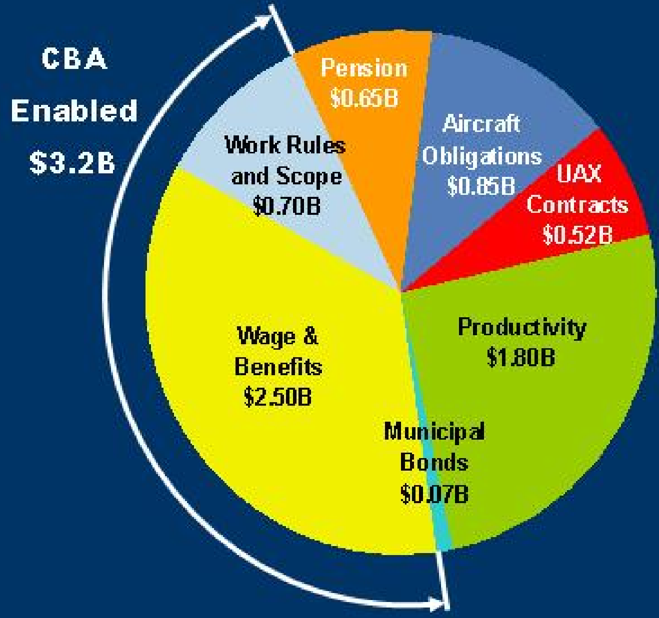
UA Better Than #2 CARRIER

	Departure Share	Cities
Chicago O'Hare	+11	+15
Denver	+26	+48
Los Angeles	+11	+17
San Francisco	+51	+54
Washington Dulles	+67	+82

Source: OAG January 2006
*Measured by ASMs

UNITED

Average Annual Savings Of $7 Billion

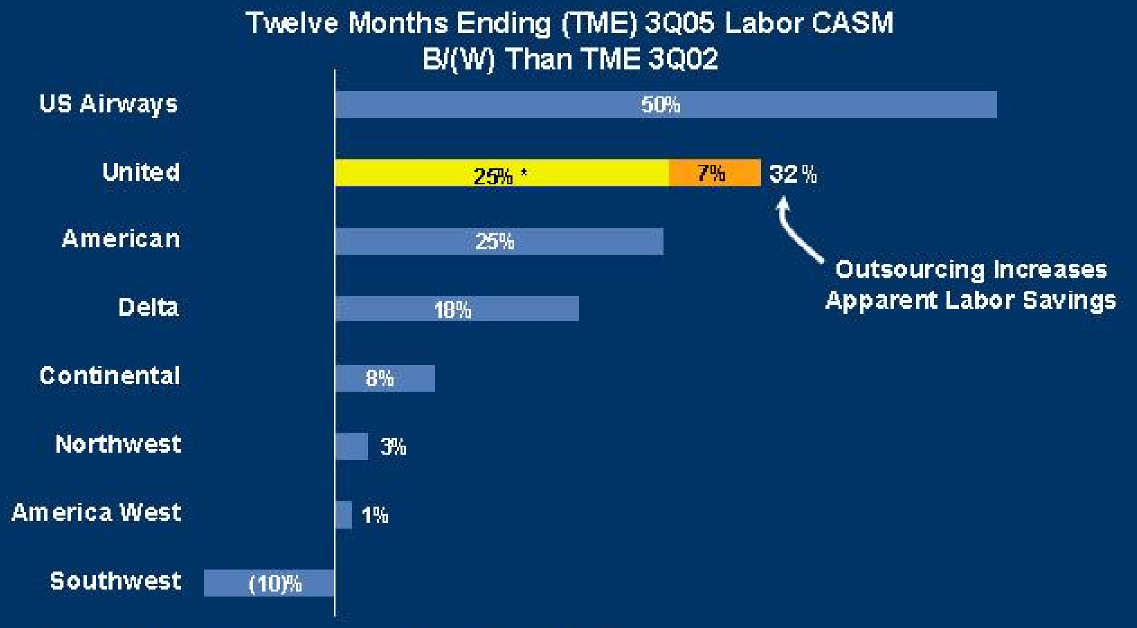


- Sustainable labor savings, with no snap-back or re-opener provisions
- Fundamental changes to business processes
- Increased operating flexibility

Note: Includes cash and contractual path savings in addition to expense reductions; average annual savings from 2005 to 2010; CBA enabled includes savings from Salaried and Management group

UNITED

Reductions In Labor Unit Cost Have Been Significant . . .



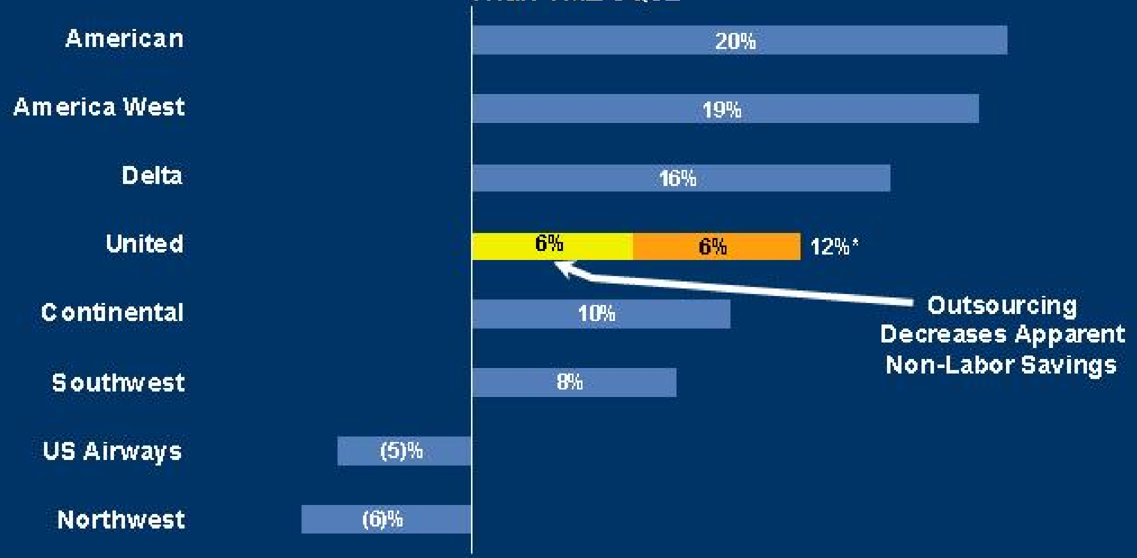
*Adjusted for outsourcing

Source: Form 41 data

UNITED

. . . And Non-Labor Unit Cost Will Be Improved Further

Twelve Months Ending (TME) 3Q05 Non-Labor Ex-Fuel CASM B/(W) Than TME 3Q02



*Adjusted for outsourcing

Source: Form 41 data

UNITED

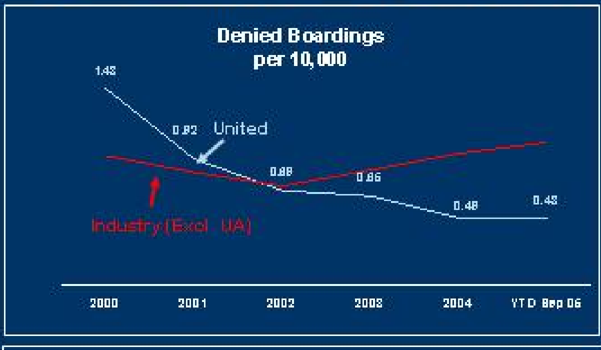
Restructuring Achieved Substantial Balance Sheet Delevering

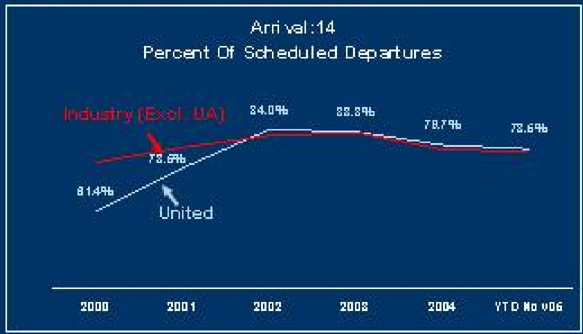
$Billion	Pre-Restructuring	Post-Restructuring	Change
Exit Facility	$ –	$ 3.0	$ 3.0
Secured Debt And Leases	15.9	9.6	(6.3)
Unsecured Debt	1.2	–	(1.2)
New Notes	–	1.2	1.2
Pension Liability	7.1	0.1	(7.0)
Post-Retirement Liability	4.7	2.1	(2.6)
Total	$28.9	$16.0	$(12.9)

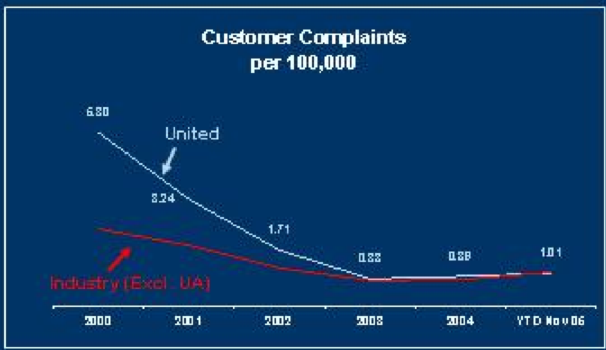
Note: Post restructuring balances reflect the company's initial estimate of fresh start accounting valuation and are subject to change.

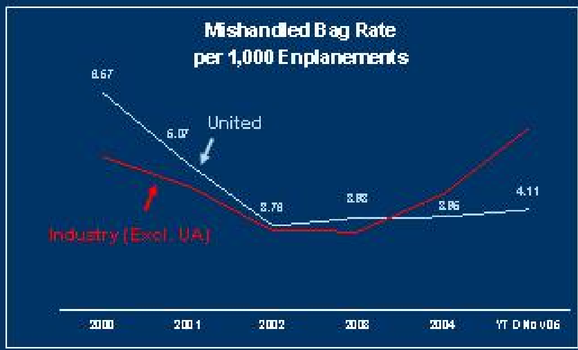
UNITED

Employees Are Engaged And Continue To Deliver Operational Excellence









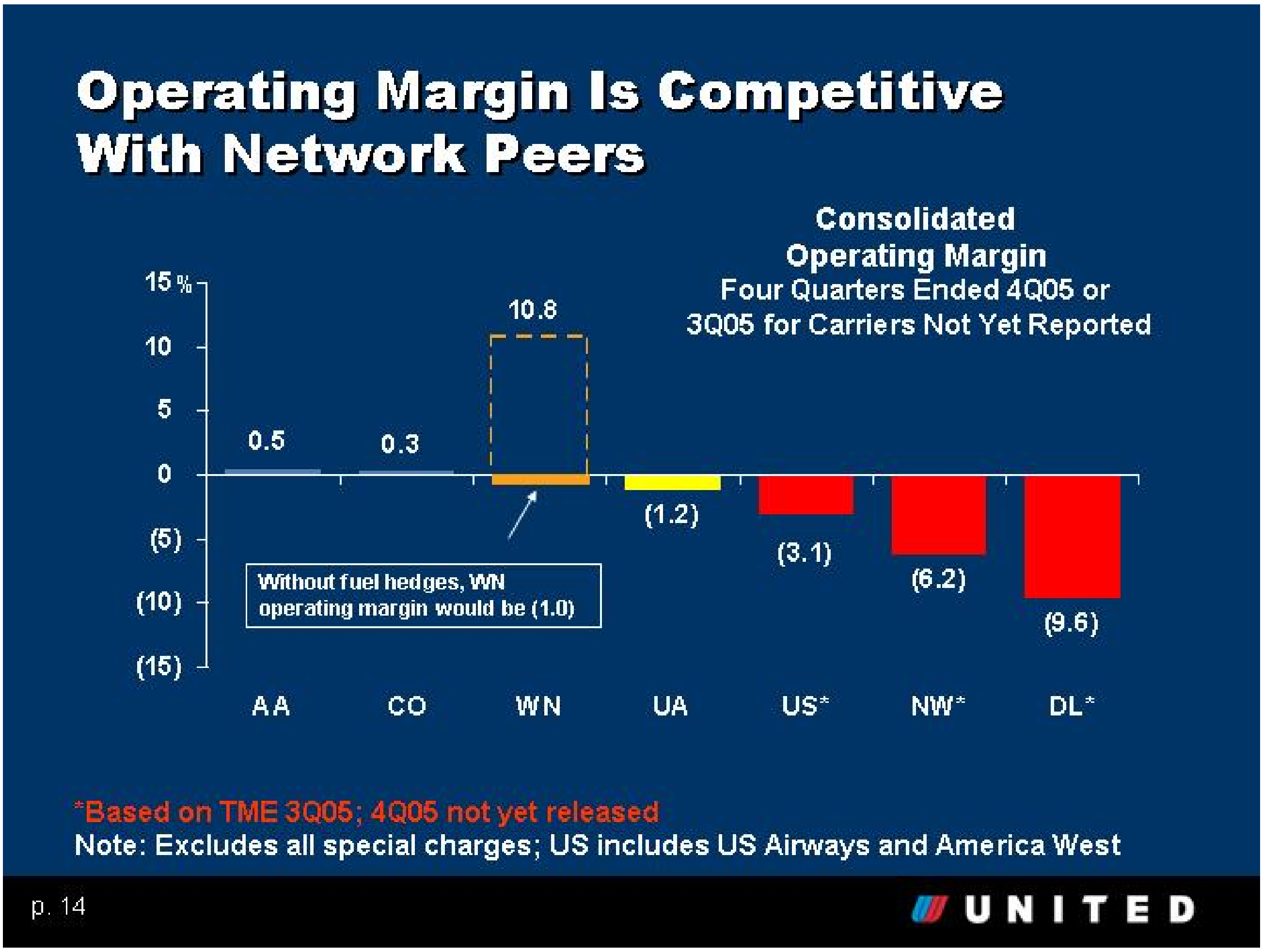
Source: DOT data

UNITED

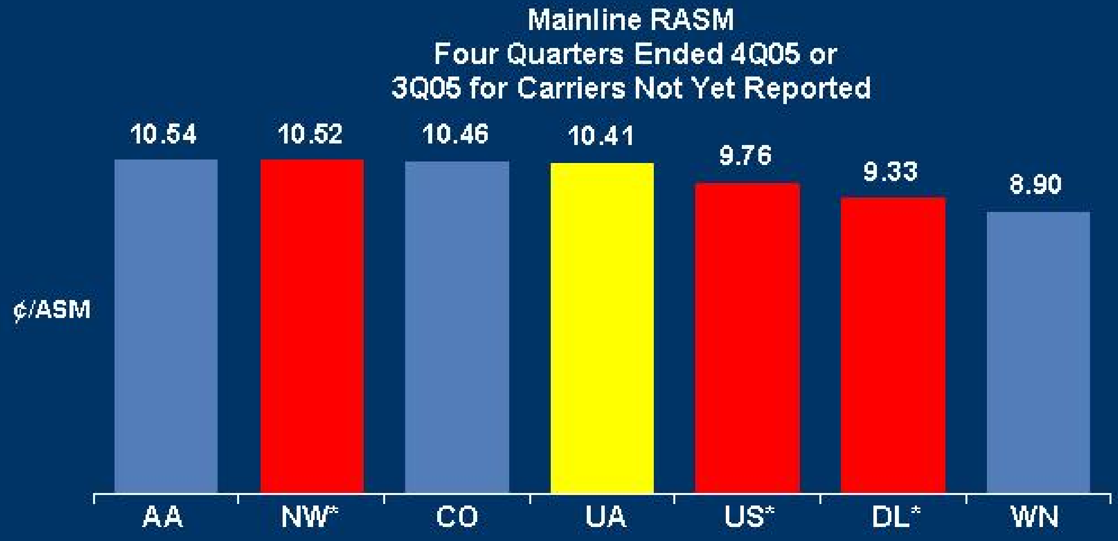
United Is Now Highly Competitive

Pre-Restructuring	Post-Restructuring
Complex governance structure	Traditional governance structure
Uncompetitive cost structure	$7 billion in average annual cost savings
Excess capacity	Resized fleet, rationalized routes, led industry in international redeployment
Severely overleveraged	Eliminated $13 billion in debt and pension obligations
Limited scope, productivity and portfolio authority	Greater flexibility in work rules and scope

Competitive Position


Operating Margin Is Competitive
With Network Peers
Consolidated
Operating Margin
Four Quarters Ended 4Q05 or
3Q05 for Carriers Not Yet Reported
15 %
10
5
0
(5)
(10)
(15)
0.5
0.3
10.8
(1.2)
(3.1)
(6.2)
(9.6)
Without fuel hedges, WN
operating margin would be (1.0)
AA
CO
WN
UA
US*
NW*
DL*
*Based on TME 3Q05; 4Q05 not yet released
Note: Excludes all special charges; US includes US Airways and America West
p. 14
UNITED

Revenue Strategy Is Succeeding



*Based on TME 3Q05; 4Q05 not yet released   Sources: Company Press Release and Form 41 data

Note: Excludes regional affiliates and UAFC; US Airways also includes America West

UNITED

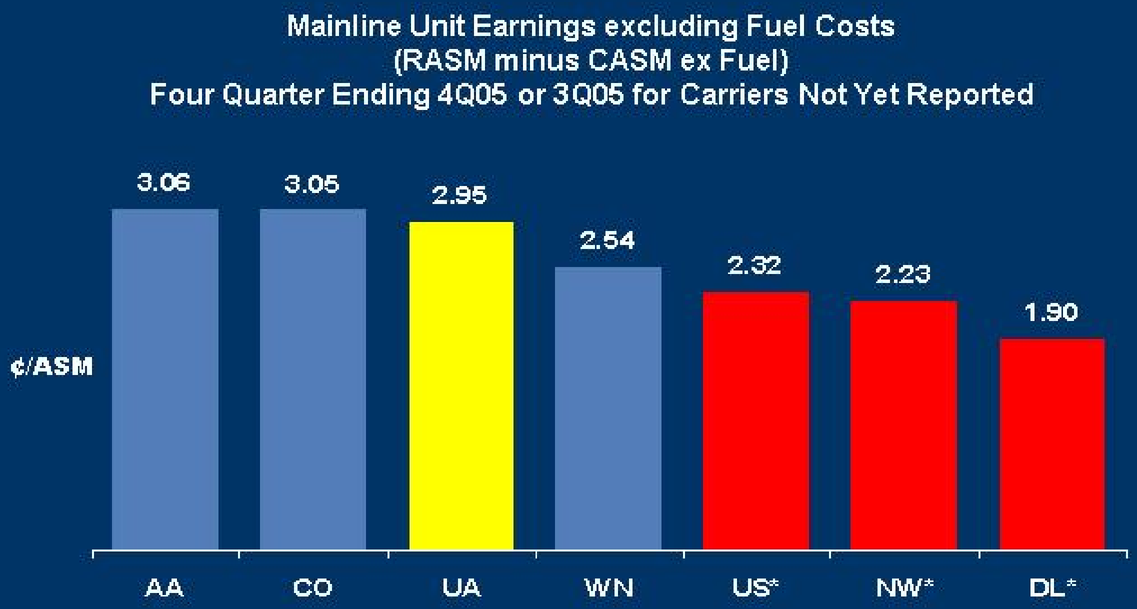
CASM Is Competitive Yet Opportunities Remain For Further Improvement

Mainline CASM Excluding Fuel
Four Quarters Ended 4Q05 or
3Q05 for Carriers Not Yet Reported

*Based on TME 3Q05; 4Q05 not yet released Sources: Company Press Release and Form 41 data
Note: Excludes special items, regional affiliates and UAFC; US Airways also includes America West

UNITED

Unit Earnings Are Competitive



*Based on TME 3Q05; 4Q05 not yet released   Sources: Company Press Release and Form 41 data
Note: Excludes special items, regional affiliates and UAFC; US Airways also includes America West

UNITED

Our Attention Is Now Focused On Further Improving Core Elements

Restructure → **Focus on Core** → *Enhance Long-Term Shareholder Value*

Improve Margins

Continuous improvement in operations and costs
- Optimize resources
- Enhance productivity

Maximize revenue premiums
- Optimize network
- Align services to customer segments
- Improve revenue execution

Productivity Initiatives Will Result In Over $300 million In 2006 Benefits

Comprehensive and extensive portfolio of initiatives impacting all aspects of the business

- Resource Optimization: depeak all hubs, tighten aircraft turns, reduce scheduled block time, improve schedule coordination
- Maintenance: streamline processes, decrease cycle times, outsource non-competitive areas, drive third-party revenue
- Airport Operations: increase gate utilization, enhanced airport designs, improved passenger and baggage handling
- Call Centers: increase automation and outsourcing
- Distribution: increase on-line penetration, renegotiate contracts, reduce fee structures

International Redeployment Will Accrue More Benefits As Routes Mature

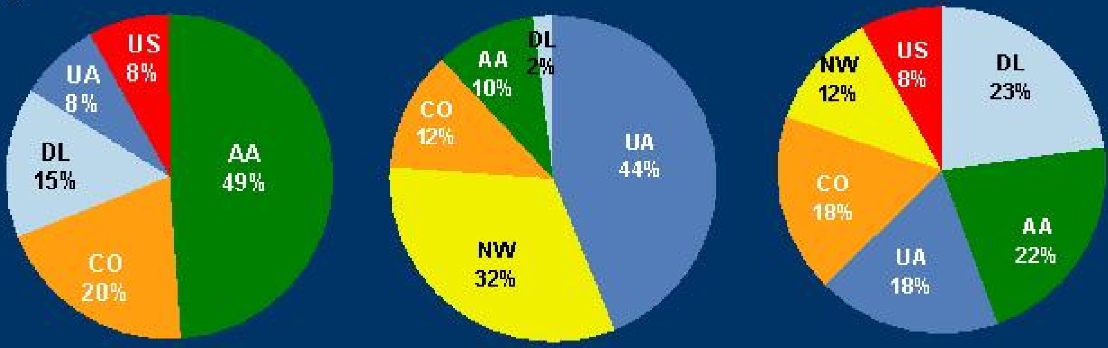
Source: company traffic releases

UNITED

Network Strength Allows United To Offer Distinctive Customer Services

US Flag Carriers ASM Share

Latin America | Pacific | Atlantic



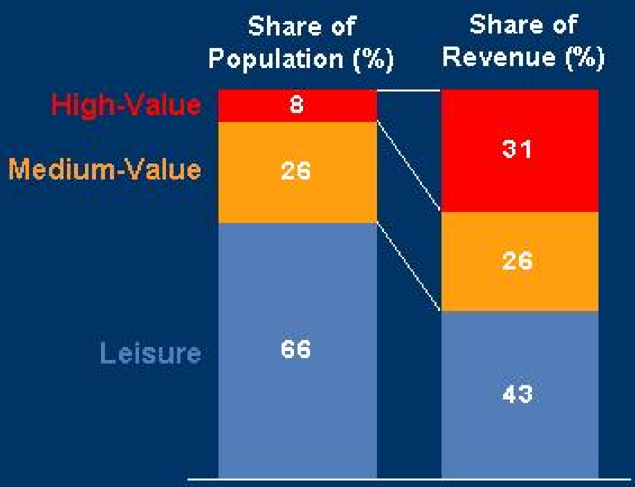
Annual Traffic Growth from/ to N. America (2005-'2024)	5.1%	6.0% *China 8.0%*	4.6%

Source: company traffic releases, Boeing 2005 Market Outlook

UNITED

Focusing On Providing The Right Product, To The Right Customer, At The Right Time

Industry Revenue Breakdown



Differentiated Customer Segmentation Strategy

- Maximize revenue premium from high and medium value customers
- Minimize cost of delivery to leisure customers

Source: company analysis, revenue share for domestic only

UNITED

New Portfolio Of Products Supports Clear Customer Segmentation

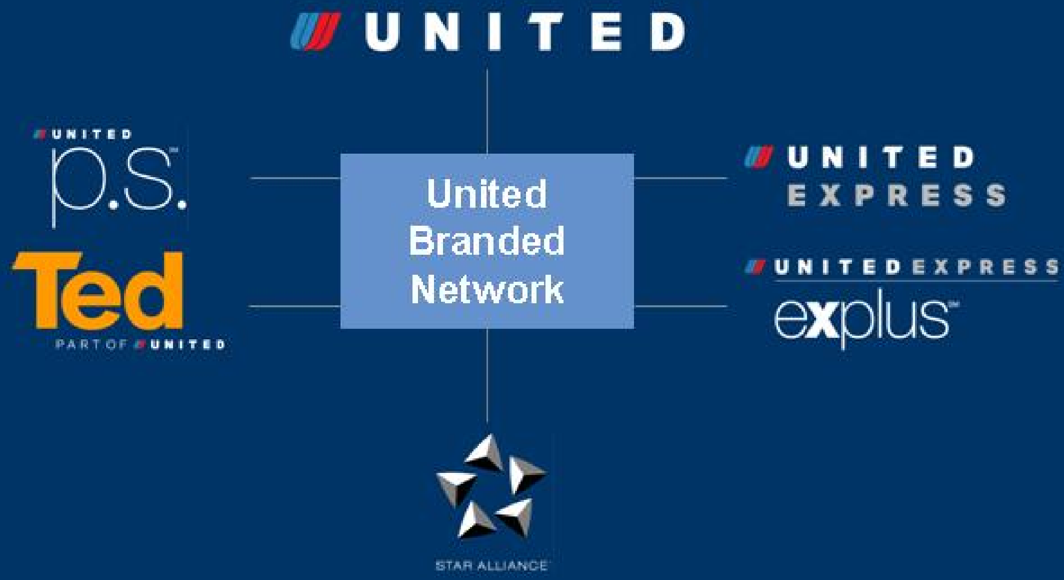
Improving Experience To High-Value Customers

- Economy Plus to Elite MP members
- Revised elite benefits in 2006
- explus aircraft offers First Class and Economy Plus
- Re-launch International First and Business Class (2006-2008)
- p.s.SM in markets with extraordinary premium cabin demand

Reducing Costs Of Over Delivery To Lower-End Customers

- Non-elites able to purchase Economy Plus seating
- Fees for non-elites redeeming awards via telephone
- Buy-on-Board in domestic Economy Class
- Pay for alcohol in Atlantic/Latin Economy Class
- Ted in markets with prevalence of low-fare customers

Portfolio Allows the Right Aircraft and Service in Each Market …



… and Segmentation is Driving Results

UNITED p.s.

- Premium transcontinental service from New York to San Francisco and Los Angeles

	Improvement
Customer Satisfaction	+12 pts
Segment Margin	+13 pts

UNITED Economy Plus®

- Complimentary to Mileage Plus Elites and Customers on full fare tickets
- Expect $50 Million in 2006 Upsell Revenue

Ted PART OF UNITED

- Low-fare airline serving leisure destinations in the U.S. and Mexico

	Improvement
Load Factor	+2 pts
Segment Margin	+10 pts

UNITED EXPRESS explus™

- Offers first class seating in 70-seat RJs
- Customer satisfaction up 17% over 50-seat RJ

Related Products And Services Generate Over $1.5 Billion In Additional Revenue

UNITED
Mileage Plus®

- Contributes over $800 million to passenger and related revenue
- Attracts and retains high-value customers
- More than 45 million members enrolled
- Value unlocked through co-brand partnerships and database marketing

Related Products And Services Generate Over $1.5 Billion In Additional Revenue

UNITED AIRLINES CARGO

- Contributes over $700 million to revenues
- Maximizes value of belly space with low marginal cost
- Built-in fuel surcharge reduces exposure to fuel prices

UNITED SERVICES

- Contributes approximately $250 million to revenues
- Monetizes downtime at maintenance, airport & flight training facilities

United Airlines ...

- Emerged from bankruptcy with a solid and competitive platform, but more work to do
- Sharply focused on improving margins by further improving operations, reducing costs, and realizing revenue premiums
- Meeting distinct customer needs with differentiated products and services
- Building on core competitive advantages, including strong brand recognition, leading loyalty program and the best global network
- Driving performance through continuous improvement

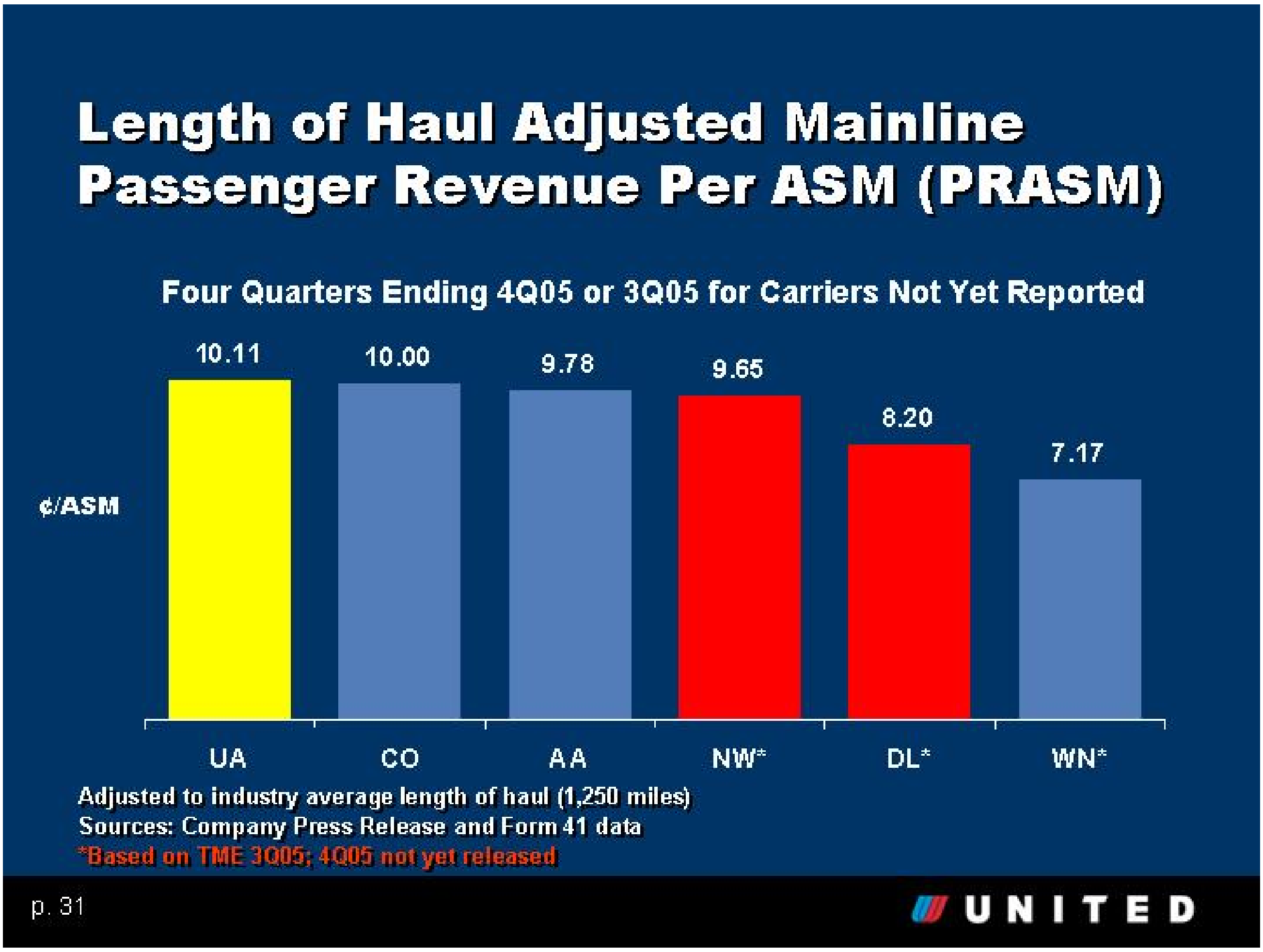
United Airlines
(NASDAQ: UAUA)

February 7, 2006

UNITED

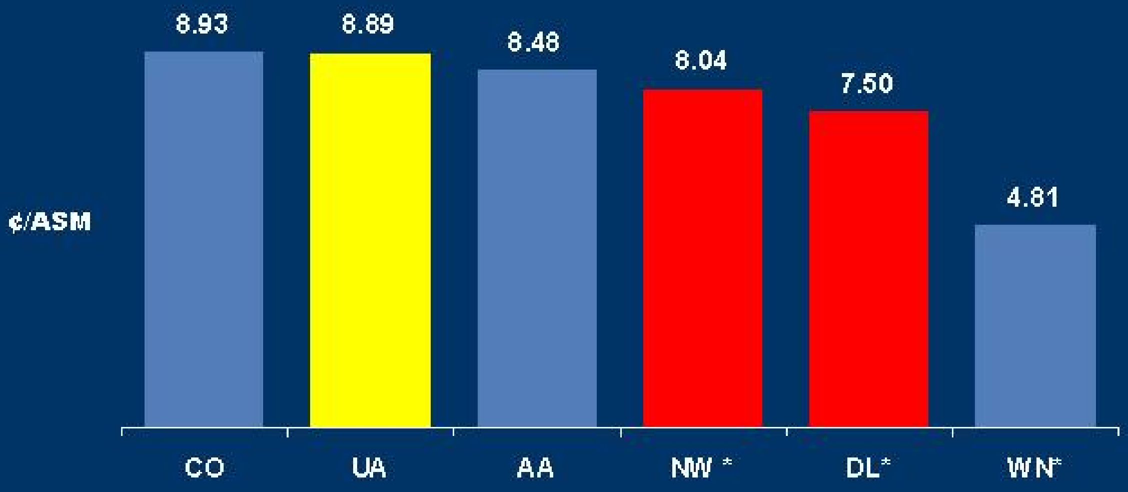
Appendix

- Length-of-Haul Adjusted PRASM
- Stage-Length Adjusted CASM
- Capitalization
- Non-GAAP to GAAP Reconciliations


Length of Haul Adjusted Mainline Passenger Revenue Per ASM (PRASM)
Four Quarters Ending 4Q05 or 3Q05 for Carriers Not Yet Reported
¢/ASM
10.11
10.00
9.78
9.65
8.20
7.17
UA
CO
AA
NW*
DL*
WN*
Adjusted to industry average length of haul (1,250 miles)
Sources: Company Press Release and Form 41 data
*Based on TME 3Q05; 4Q05 not yet released
p. 31
UNITED

Stage-Length Adjusted Mainline Cost Per ASM (CASM) Excluding Fuel

Four Quarter Ending 4Q05 or 3Q05 for Carriers Not Yet Reported



Adjusted to industry average stage length (1,000 miles)
Sources: Company Press Release and Form 41 data, excluding special and reorganization items
*Based on TME 3Q05; 4Q05 not yet released

UNITED

Total Capitalization

($'s In Billions)

Total Secured Debt and Leases	$12.6	69%
Other Notes and Securities	1.2	6%
Defined Benefit Pension Plans and Post- Retirement Benefits	2.2	12%
PBGC Convertible Preferred	0.4	2%
Book Equity	1.9	11%
Total Capitalization	$18.3	100%

Note: as of Feburary 1, 2006, post restructuring balances reflect the company's initial estimate of fresh start accounting valuation and are subject to change.

Debt

- Exit Facility
  - $2.8 billion 6-year term loan and $200 million revolving credit, 1% annual amortization, LIBOR+375 basis points
- PBGC Securities
  - $500 million 6% 25-year Senior Notes
  - $500 million 8% 15-year Contingent Notes
    - 8 tranches of $62.5 million to be issued between 2009 and 2017
    - Contingent upon LTM EBITDAR exceeding $3.5B
- Employee Convertible Notes
  - $726 million issued within 180 days post exit, priced at par and convertible at any time
- O'Hare Convertible Debt
  - $150 million 5% 15-year term
- Secured Aircraft Debt
  - $6.1 billion mortgages and capital leases
  - $3.5 billion capitalized operating leases*

*7 times 2006 aircraft rent

Equity

- **5 million shares of 2% convertible preferred stock to PBGC**
  - 15-year term, convertible after two years
  - Issued at stated/liquidation value of $100 per share
- **125 million shares of common stock**
  - 115 million shares to be distributed to unsecured creditors and employees
  - 10 million (8%) reserved for incentive plans vesting over four years

UNITED

Non-GAAP to GAAP Reconciliations

The Company believes that the reported non-GAAP financial results provide management and investors a better perspective of the Company's core business and on-going financial performance and trends by excluding special, reorganization items and fuel for comparative purposes.

Pre-tax and Operating Earnings

($ in millions)

	2002	2003	2004	2005
Net Loss	$ (3,212)	$ (2,808)	$(1,721)	$ (21,176)
Adjusted for:				
Reorganization items	10	1,173	611	20,601
Special operating items	149	162	(13)	18
Special non-operating items	(176)	(248)	(163)	-
Equity in losses/(gains) of affiliate	7	4	(5)	(4)
Pretax ex reorg, special and equity in affiliates	$ (3,222)	$ (1,717)	$(1,291)	$ (561)
Adjusted for:				
Non-operating items	534	519	424	360
Operating earnings ex special	$ (2,688)	$ (1,198)	$ (867)	$ (201)
Total operating revenues	15,824	14,928	16,391	17,379
Operating margin (percent)	(17.0)	(8.0)	(5.3)	(1.2)

UNITED

Mainline RASM, Unit Earnings, and Mainline PRASM

($ in millions)		2005
Total operating revenue	$	17,379
Adjusted for: UAX		(2,429)
Mainline operating revenue		14,950
Adjusted for: UAFC		(343)
Mainline operating revenue excluding special and UAFC	$	14,607
Mainline ASMs (millions)	÷	140,300
Mainline RASM, excluding special and UAFC (cents)		10.41
Mainline CASM excluding special, UAFC and fuel (cents)		(7.46)
Mainline unit earnings per ASM ex fuel (cents)		2.95
Mainline Passenger Revenue	$	12,914
Mainline ASMs (millions)	÷	140,300
Mainline PRASM (cents)		9.20
Mainline Passenger Length of Haul (miles)		1,711
Passenger Length of Haul Adjusted Mainline PRASM (cents)*		10.11

*Adjusted to industry average length of haul of 1250 miles

UNITED

Mainline CASM Ex-fuel And Stage Length Adjusted Mainline CASM Ex-fuel

($ in millions)		2005
Total operating expense		$ 17,598
Adjusted for:	UAX	(2,746)
Mainline operating expense		$ 14,852
Adjusted for:	Special operating items	(18)
	UAFC	(336)
	Fuel	(4,032)
Mainline operating expense ex special, UAFC and fuel		$ 10,466
Mainline ASM's (millions)		140,300
Mainline average stage length (miles)		1,368
Mainline operating expense per ASM (CASM, cents)		10.59
Mainline CASM excluding special, UAFC and fuel (cents)		7.46
Stage length adjusted mainline CASM, excluding special, UAFC and fuel (cents, adjusted to 1,000 miles)		8.89

UNITED

UNITED