
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 20, 2008**

UAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-06033
(Commission File Number)

36-2675207
(IRS Employer
Identification Number)

77 W. Wacker Drive, Chicago, IL
(Address of principal executive offices)

60601
(Zip Code)

(312) 997-8000
Registrant's telephone number, including area code

(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:

- 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 7.01 Regulation FD Disclosure.

On March 20, 2008, UAL Corporation, the holding company whose primary subsidiary is United Air Lines, Inc., provided an investor update related to its financial and operational outlook for the first quarter of 2008. A copy of the investor update is attached as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	UAL Investor Update dated March 20, 2008

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

Date: March 20, 2008

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EXHIBIT INDEX

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99.1*	UAL Investor Update dated March 20, 2008

* Filed herewith electronically.

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UAL Investor Update: March 20, 2008

Traffic and Capacity

	1Q 2008 Estimated Growth	
	Percent Higher/ (Lower) Than 1Q 2007	
	Capacity (Available Seat Miles)	Traffic (Revenue Passenger Miles)
Mainline	0.0%	(3.0)% - (2.5)%
Express	(0.8)%	(5.0)% - (4.5)%
Consolidated	(0.1)%	(3.25)% - (2.75)%

Revenue Update

First quarter mainline passenger unit revenue ("PRASM") is expected to increase between 9.0 percent and 10.0 percent year-over-year. First quarter consolidated PRASM is expected to increase between 8.5 percent and 9.5 percent year-over-year.

The company expects deferred revenue accounting for the Mileage Plus program will decrease consolidated passenger revenue by approximately \$70 million in the first quarter of 2008 versus the company's best estimate of the previous incremental cost method. Using the same comparison, deferred revenue accounting decreased consolidated passenger revenue by \$135 million in the first quarter of 2007.

The change to the expiration policy for Mileage Plus accounts without activity, from 36 to 18 months, added approximately \$28 million of non-cash revenue to the company's consolidated PRASM for the first quarter of 2007.

The company estimates that cargo, mail and other revenue will be between \$440 million and \$450 million for the quarter, including UAFC sales of approximately \$5 million.

Revenue Outlook

Expect solid year-over-year PRASM performance in North American and international markets in the second quarter.

Unit Costs

The company estimates that mainline operating cost per available seat mile ("CASM") excluding fuel and special items will be up 3.0 percent to 3.5 percent for the first quarter of 2008 from the same period in 2007.

Fuel

The company expects mainline jet fuel price to average \$2.74 per gallon for the first quarter, including taxes and the impact of hedges. Excluding the impact of hedges but including taxes, mainline jet fuel price is expected to average \$2.86 per gallon for the first quarter with a total estimated mainline fuel consumption of 559 million gallons.

As of March 19, the company had hedged 18 percent of forecasted fuel consumption for the first quarter of 2008, of which approximately 87 percent is through three-way collars with upside protection beginning on average at a crude equivalent price of \$88 per barrel and capped at \$97 per barrel, with payment obligations beginning on average at a crude equivalent price below \$83 per barrel. The remaining 13 percent of coverage is hedged through collars, with upside protection beginning, on average, at a crude equivalent price of \$98 per barrel and with payment obligations on average beginning at a crude equivalent price below \$88 per barrel.

Non-Operating Income / Expense

The company estimates that non-operating expense will be between \$90 million to \$100 million for the quarter.

Liquidity

The company expects to end the quarter with an unrestricted cash and short-term investments balance of between \$2.9 billion and \$3.0 billion and \$0.7 billion of restricted cash.

Tax Rate

The company does not expect to record any tax expense in the first quarter of 2008.

Share Count

Shown below, for illustrative purposes only, are estimated basic and dilutive share counts for the first quarter of 2008 and full year 2008. The calculation of share counts is based on a number of assumptions including, but not limited to, an assumed market stock price, number of shares outstanding and a statutory

tax rate of 37%. Actual share counts may be different from those shown below.

Net Income	1Q 2008 (Estimated)		
	Basic Share Count (in millions)	Diluted Share Count (in millions)	Interest Add-back (in millions)
Less than \$0	121.1	121.1	\$ —
\$ 0 - \$30 million	121.1	121.9	\$ —
\$ 31 million	121.1	130.0	\$ —
\$ 32 million- \$49 million	121.1	152.1	\$ 5.4
Greater than \$50 million	121.1	155.5	\$ 6.7

Net Income	Full Year 2008 (Estimated)		
	Basic Share Count (in millions)	Diluted Share Count (in millions)	Interest Add-back (in millions)
Less than \$0	125.6	125.6	\$ —
\$ 0 - \$121 million	125.6	126.4	\$ —
\$ 122 million - \$127 million	125.6	130.1	\$ —
\$ 128 million- \$197 million	125.6	152.3	\$ 21.9
Greater than \$198 million	125.6	155.7	\$ 26.8

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Certain statements included in this press release 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 environment 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 realize benefits from its resource optimization efforts and cost reduction initiatives; the company's ability to use its net operating losses; 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 energy 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; industry consolidation; competitive pressures on pricing and on demand; capacity decisions of United and/or our competitors; U.S. or foreign governmental legislation, regulation and other actions, including open skies agreements; 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.

Non-GAAP To GAAP Reconciliations

Pursuant to SEC Regulation G, the Company has included the following reconciliation of reported non-GAAP financial measures to comparable financial measures reported on a GAAP basis. The Company believes that excluding fuel costs from certain measures is useful to investors because it provides an additional measure of management's performance excluding the effects of a significant cost item over which management has limited influence. The Company also believes that adjusting for special items is useful to investors because they are non-recurring charges not indicative of the Company's on-going performance.

Operating expense per ASM - CASM (cents)	Three Months Ending March 31,			Year-over-Year % Change	
	2008 Estimate Low	2008 Estimate High	2007 Actual		
Mainline operating expense	12.67	12.70	10.93	16.0%	16.2%
Less: fuel expense & cost of third party sales - UAFC	(4.52)	(4.52)	(3.09)	46.3%	46.3%
Mainline excluding fuel & UAFC	8.15	8.18	7.84	4.0%	4.3%
Add: income from special items	—	—	0.07	—	—
Mainline excluding fuel, UAFC and special items	8.15	8.18	7.91	3.0%	3.5%