
**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): December 17, 2009

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 No.)

77 W. Wacker Drive, Chicago, IL

(Address of Principal Executive Offices)

60601

(Zip Code)

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

(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 December 17, 2009, 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 fourth quarter of 2009. 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 December 17, 2009

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/ Kathryn A. Mikells _____

Name: Kathryn A. Mikells

Title: Executive Vice President and

Chief Financial Officer

Date: December 17, 2009

EXHIBIT INDEX

Exhibit No.	Description
99.1*	UAL Investor Update dated December 17, 2009

* Furnished herewith electronically.



UAL Investor Update: December 17, 2009

Outlook Highlights

Capacity

Fourth quarter 2009 consolidated available seat miles (ASMs) are estimated to be down 3.3% year-over-year, in line with prior guidance. Fourth quarter 2009 consolidated revenue passenger miles (RPMs) are estimated to be down 0.5% to up 0.5% year-over-year.

Revenue

The company estimates consolidated passenger unit revenue (PRASM) to be down 6.25% to 7.25% year-over-year for the fourth quarter, and mainline PRASM to be down 7.5% to 8.5% year-over-year.

Non-Fuel Expense

The company estimates fourth quarter 2009 mainline and consolidated non-fuel unit cost per ASM (CASM), excluding profit sharing and certain accounting charges, to be up 1.0% to 1.5% year-over-year.

Fuel Expense

The company estimates mainline fuel price, including the impact of cash settled hedges, to be \$2.04 per gallon for the fourth quarter.

Non-Operating Income/Expense

A portion of the company's total fuel hedge gains and losses are classified as non-operating expense, with the remaining classified as operating fuel expense. Based on Dec. 16, 2009 closing forward prices, the company expects to recognize \$33 million of cash losses on settled hedge contracts reported in non-operating expense in the fourth quarter. Excluding hedge impacts, non-operating expense is estimated to be \$155 million to \$165 million for the fourth quarter.*

Income Taxes

Because of its net operating loss carry-forwards, the company expects to pay minimal cash taxes for the foreseeable future and is not recording incremental tax benefits at this time. The company expects an effective tax rate of 0% for the fourth quarter of 2009.

Unrestricted and Restricted Cash

The company expects to end the year with an unrestricted cash balance of approximately \$3.0 billion. The year-end cash balance does not include approximately \$250 million in proceeds that will be received in January 2010 from previously announced financings completed in the fourth quarter. The company expects to end the year with a restricted cash balance of approximately \$360 million.

Credit Facility Fixed Charge Coverage Ratio Covenant

The company expects to be in full compliance with its credit facility covenants in the fourth quarter.

* The company believes that excluding fuel hedge expenses from non-operating expense is useful to investors because it more clearly depicts the performance of other non-operating revenue and expense items.

Fourth Quarter 2009 Operational Outlook

	Fourth Quarter 2009	Year-Over-Year % Change Higher/(Lower)
Revenue		
Mainline Passenger Unit Revenue (¢/ASM)	10.12¢ - 10.23¢	(8.5%) - (7.5%)
Regional Affiliate Passenger Unit Revenue (¢/ASM)	17.19¢ - 17.36¢	(9.5%) - (8.6%)
Consolidated Passenger Unit Revenue (¢/ASM)	11.09¢ - 11.21¢	(7.25%) - (6.25%)
Cargo and Other Revenue (\$ millions)	\$370 - \$380	
Operating Expense*		
Mainline Unit Cost Excluding Profit Sharing and Non-Cash Net Mark-to-Market Impacts (¢/ASM)	11.74¢ - 11.79¢	(9.1%) - (8.7%)
Regional Affiliate Unit Cost (¢/ASM)	16.90¢ - 16.94¢	(9.6%) - (9.4%)
Consolidated Unit Cost Excluding Profit Sharing and Non-Cash Net Mark-to-Market Impacts (¢/ASM)	12.46¢ - 12.50¢	(8.2%) - (7.9%)
Non-Fuel Expense*		
Mainline Unit Cost Excluding Fuel & Profit Sharing (¢/ASM)	8.49¢ - 8.54¢	1.0% - 1.5%
Regional Affiliate Unit Cost Excluding Fuel (¢/ASM)	11.88¢ - 11.92¢	(4.6%) - (4.3%)
Consolidated Unit Cost Excluding Fuel & Profit Sharing (¢/ASM)	8.96¢ - 9.00¢	1.0% - 1.5%
Fuel Expense		
Mainline Fuel Consumption	463 Million Gallons	
Mainline Fuel Price Excluding Hedges	\$2.05 / Gallon	
Mainline Fuel Price Including Cash Settled Hedges	\$2.04 / Gallon	
Mainline Fuel Price Including Cash Settled Hedges and Non-Cash Net Mark-to-Market Gains/(Losses) (GAAP fuel expense per gallon)	\$2.06 / Gallon	
Regional Affiliates Fuel Consumption	102 Million Gallons	
Regional Affiliates Fuel Price	\$2.28 / Gallon	
<i>(Fuel hedge gains and losses are not allocated to Regional Affiliates)</i>		
Non-Operating Income/(Expense)		
Non-Operating Income/(Expense) Excluding Hedge Gains/Losses	(\$155M) - (\$165M)	
Cash Net Losses on Settled Fuel Hedge Contracts	(\$33M)	
Total Non-Operating Income/(Expense) Excluding Non-Cash Net Mark-to-Market Fuel Hedge Gains	(\$188M) - (\$198M)	
Non-Cash Net Mark-to-Market Fuel Hedge Gains	\$38M	
Total GAAP Non-Operating Income/(Expense)	(\$150M) - (\$160M)	
Income Taxes		
Effective Tax Rate	0%	
Capacity and Traffic		
Mainline Domestic Capacity (Million ASM's)	16,511	(4.7%)
Mainline International Capacity (Million ASM's)	12,525	(7.4%)
Mainline System Capacity (Million ASM's)	29,036	(5.9%)
Regional Affiliates Capacity (Million ASM's)	4,631	17.0%
Consolidated Domestic Capacity (Million ASM's)	21,142	(0.7%)
Consolidated System Capacity (Million ASM's)	33,667	(3.3%)
Mainline System Traffic (Million RPM's)	23,844 - 24,090	(2.7%) - (1.7%)
Regional Affiliates Traffic (Million RPM's)	3,538 - 3,568	17.8% - 18.8%
Consolidated System Traffic (Million RPM's)	27,382 - 27,658	(0.5%) - 0.5%

* Excludes special items and certain accounting charges

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Fuel Hedge Positions

For the fourth quarter, the company has hedged approximately 55% of its estimated consolidated fuel requirements at an average crude oil price of \$75 per barrel.

Share Count

Shown below, for illustrative purposes only, are estimated basic and dilutive share counts for the fourth quarter of 2009 and the full year 2009. 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	4Q 2009 (Estimated)		
	Basic Share Count (in millions)	Diluted Share Count (in millions)	Interest Add-back (in millions)
Less than or equal to \$0	167.2	167.2	\$ —
\$1 million - \$13 million	167.2	167.2	\$ —
\$14 million - \$113 million	167.2	204.4	\$ 3.1
\$114 million - \$158 million	167.2	226.6	\$ 15.7
\$159 million or greater	167.2	230.0	\$ 18.3

Net Income	Full Year 2009 (Estimated)		
	Basic Share Count (in millions)	Diluted Share Count (in millions)	Interest Add-back (in millions)
Less than or equal to \$0	150.7	150.7	\$ —
\$1 million - \$49 million	150.7	150.7	\$ —
\$50 million - \$351 million	150.7	160.1	\$ 3.1
\$352 million - \$494 million	150.7	182.3	\$ 52.3
\$495 million or greater	150.7	185.7	\$ 62.5

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Certain statements included in this investor update 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 “expects,” “will,” “plans,” “anticipates,” “indicates,” “believes,” “forecast,” “guidance,” “outlook” and similar expressions are intended to identify forward-looking statements. Additionally, forward-looking statements include statements that 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 amended credit facility and other financing arrangements; the costs and availability of financing; our ability to maintain adequate liquidity; our ability to execute our operational plans; our ability to control our costs, including realizing benefits from our resource optimization efforts and cost reduction initiatives; our ability to utilize our net operating losses; our ability to attract and retain customers; demand for transportation in the markets in which we operate; an outbreak of a disease that affects travel demand or travel behavior; demand for travel and the impact the economic recession has on customer travel patterns; the increasing reliance on enhanced video-conferencing and other technology as a means of conducting virtual meetings; general economic conditions (including interest rates, foreign currency exchange rates, investment or credit market conditions, 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; any potential realized or unrealized gains or losses related to fuel or currency hedging programs; 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 our respective arrangements with such carriers; the costs and availability of aviation and other insurance; the costs associated with security measures and practices; 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); labor costs, our ability to maintain satisfactory labor relations and the results of the collective bargaining agreement process with our union groups; any disruptions to operations due to any potential actions by our labor groups; weather conditions; and other risks and uncertainties, including those set forth under the caption “Risk Factors” in Item 1A. of the 2008 Annual Report, as well as other risks and uncertainties set forth from time to time in the reports we file with the U.S. Securities and Exchange Commission (“SEC”). Consequently, forward-looking statements should not be regarded as representations or warranties by UAL or United that such matters will be realized.

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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 and certain other items from some 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, and the effects of certain other items that would otherwise make analysis of the company's operating performance more difficult.

Mainline Operating expense per ASM — CASM (cents)	Q4 2009 Estimate	
	Low	High
Mainline operating expense excluding profit sharing	11.77	11.82
Special items and other exclusions*	—	—
Mainline operating expense excluding profit sharing and special items	11.77	11.82
Less: net non-cash mark-to-market impact	(0.03)	(0.03)
Mainline operating expense excluding profit sharing, net non-cash mark-to-market impact and special items	11.74	11.79
Less: fuel expense (excluding net non-cash mark-to-market impact)	(3.25)	(3.25)
Mainline operating expense excluding fuel, profit sharing and special items	8.49	8.54

Regional Affiliate operating expense per ASM — CASM (cents)	Q4 2009 Estimate	
	Low	High
Regional Affiliate operating expense	16.90	16.94
Less: Regional Affiliate fuel expense	(5.02)	(5.02)
Regional Affiliate CASM excluding fuel	11.88	11.92

Consolidated Operating expense per ASM — CASM (cents)	Q4 2009 Estimate	
	Low	High
Consolidated operating expense excluding profit sharing	12.49	12.53
Special items and other exclusions*	—	—
Consolidated operating expense excluding profit sharing and special items	12.49	12.53
Less: net non-cash mark-to-market impact	(0.03)	(0.03)
Consolidated operating expense excluding profit sharing, net non-cash mark-to-market impact and special items	12.46	12.50
Less: fuel expense (excluding net non-cash mark-to-market impact)	(3.50)	(3.50)
Consolidated operating expense excluding fuel, profit sharing and special items	8.96	9.00

* Operating expense per ASM — CASM also excludes the impact of certain primarily non-cash impairment, severance and other similar accounting charges. While United anticipates that it will record such charges in the fourth quarter, at this time the company is unable to accurately estimate the amounts of these charges.

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