

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: October 28, 2005
(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):

- 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))

ITEM 1.01. Entry into a Material Definitive Agreement

On October 27, 2005, the Board of Directors of UAL Corporation (the "Company") adopted an amendment (the "Amendment") to the UAL Corporation 1995 Directors Plan (the "Plan"). The changes in the Plan were designed to comply with the enactment of Section 409A of the Internal Revenue Code and to be consistent with the treatment of the Plan under the Joint Plan of Reorganization Pursuant to Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") filed by the Company and

twenty-seven of its U.S.-based subsidiaries, including United Air Lines, Inc., with the United States Bankruptcy Court for the Northern District of Illinois on September 7, 2005.

Under the terms of the Amendment, outside directors of the Company will no longer be awarded deferred stock units under the Plan and, effective as of January 1, 2005, the Company's outside directors will cease to have the right to make a deferral election under the Plan. However, deferral elections that were effective prior to January 1, 2005 will continue until terminated in accordance with the Plan. Consistent with the requirements of Section 409A, all deferred amounts under the Plan will be distributed in a single payment of cash on the earlier to occur of an outside director's death or "separation from service" (as defined under Section 409A) and may not be accelerated unless otherwise permitted under Section 409A. In addition, upon the effective date of the Company's confirmed plan of reorganization under Chapter 11 of the Bankruptcy Code, the Plan and any rights to receive stock under the Plan will be terminated, except that eligible cash fees which have been deferred and are not subject to an election to receive stock will continue to be due under the Plan and will be payable in accordance with the terms of the Plan.

This description of the Amendment is qualified in its entirety by reference to the Amendment itself, a copy of which is filed herewith as Exhibit 10.1 and is incorporated by reference herein.

ITEM 1.02. Termination of a Material Definitive Agreement

The Plan will be terminated on such dates and such material terms as described in Item 1.01 above.

ITEM 9.01. Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment and Termination of the UAL Corporation 1995 Directors Plan

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: October 28, 2005

UAL CORPORATION

By: /s/ Paul R. Lovejoy

Name: Paul R. Lovejoy

Title: Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1*	Amendment and Termination of the UAL Corporation 1995 Directors Plan

* Filed herewith electronically.

Amendment and Termination of the
UAL Corporation 1995 Directors Plan

By virtue and in exercise of the amending power reserved to the Board of Directors of UAL Corporation (the "Company") by Section 5 of the UAL Corporation 1995 Directors Plan (the "Plan"), the Plan is amended as follows:

1. Section 2 is amended by adding a new Subsection 2.3 to read as follows:

"2.3 *Termination of Deferred Stock Units Awards.* Effective October 27, 2005, Outside Directors will no longer be awarded Deferred Stock Units under Section 2.2."

2. Section 4 is amended by adding a new Subsection 4.7 to read as follows:

"4.7 *Termination of Right to Make Deferral Elections.* Effective January 1, 2005, Outside Directors will cease to have the right to make a 'Deferral Election' under Section 4.1 or a 'Stock Deferral Election' under Section 4.2. Deferral Elections that were effective prior to 2005 will continue until terminated in accordance with Section 4.1 or Section 4.2."

3. Effective as of January 1, 2005 a new Section 6, *Compliance with Code section 409A*, is added to read as follows:

"Section 6. *Compliance with Code section 409A*

6.1 *Application.* This Section 6 applies to amounts which are deferred, or Deferred Stock Unit awards made, under this Plan after December 31, 2004, including earnings adjustments thereon (referred to as 'Section 409A Deferrals').

6.2 *Requirements Applicable to Section 409A Deferrals.*

(a) The Distribution Date for all Section 409A Deferrals is the earlier of an Outside Director's death or 'separation from service' (as defined under Code section 409A).

(b) Notwithstanding Section 4.4, Section 409A Deferrals will be distributed in a single payment of cash.

(c) Distribution of an Outside Director's Section 409A Deferrals may not be accelerated unless such accelerated payment is permitted under Code section 409A or the guidance issued thereunder."

4. Section 5 is amended by adding a new paragraph to the end of such Section to read as follows:

"Upon the effective date of the Company's confirmed plan of reorganization under Chapter 11 of the U.S. Bankruptcy Code, the Plan and any rights to receive Stock are terminated; provided, however, that Eligible Cash Fees which have been deferred under Section 4 and are not subject to an election to receive stock under Section 3.1 will continue to be due under the Plan and will be paid in accordance with the terms of the Plan."

IN WITNESS WHEREOF, the Company has caused this amendment to be executed on its behalf this 27th day of October, 2005.

UAL CORPORATION

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