

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0362 |
| Estimated average burden hours per response: | 1.0 |

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|--|---|---|
| 1. Name and Address of Reporting Person* <u>MCDONALD PETER D</u> (Last) (First) (Middle) <u>P.O. BOX 66100 - WHQLD</u> (Street) <u>CHICAGO IL 60666</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>UAL CORP /DE/ [UAU]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP-Chief Operating Officer</u> |
| | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2006</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|--|
| | | | | Amount | (A) or (D) | Price | | | |
| Common Stock | 09/29/2006 | | D4 ⁽¹⁾ | 130,800 | D | (2) | 43,600 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|--|--------|--|-----------------|---|--|--|---|--|-------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Option (right to buy) | \$34.18 | 09/29/2006 | | 4H ⁽¹⁾ | | 21,933 | 02/01/2008 | 02/01/2016 | Common Stock | 21,933 | (2) | 65,800 | D | |
| Option (right to buy) | \$35.91 | 09/29/2006 | | 4H ⁽¹⁾ | | 21,933 | 02/01/2008 | 02/01/2016 | Common Stock | 21,933 | (2) | 87,734 | D | |
| Option (right to buy) | \$35.65 | 09/29/2006 | | 4H ⁽¹⁾ | | 21,933 | 02/01/2008 | 02/01/2016 | Common Stock | 21,933 | (2) | 89,299 | D | |

Explanation of Responses:

- These securities were forfeited pursuant to an Employment Agreement, dated as of September 29, 2006 (the "Employment Agreement"), among UAL Corporation, United Air lines, Inc, and Peter D. McDonald (filed as Exhibit 99.3 to UAL's Form 8-K dated September 29, 2006).
- Pursuant to the terms of the Employment Agreement, Mr. McDonald forfeited certain restricted shares held by him that were originally scheduled to vest in 2008, 2009 and 2010, and certain stock options held by him that were originally scheduled to vest in 2008 in exchange for the terms set forth in the Employment Agreement.

/s/ Christine S. Grawemeyer for 02/14/2007
Peter D. McDonald

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.