

**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): **September 19, 2007**

UAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

001-06033
(Commission File Number)

36-2675207
(IRS Employer Identification
Number)

77 W. Wacker Drive, Chicago, IL 60601
(Address of principal executive offices)

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

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
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Item 7.01. Regulation FD Disclosure

On September 19, 2007, 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 third quarter of 2007. 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 September 19, 2007

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: September 19, 2007

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EXHIBIT INDEX

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* Filed herewith electronically.

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UAL Investor Update: September 19, 2007

Traffic and Capacity

	3Q 2007 Estimated Growth Percent Higher/ (Lower) Than 3Q 2006	
	Capacity (Available Seat Miles)	Traffic (Revenue Passenger Miles)
Mainline	(1.5)%	(1.0)% - Flat
Express	1.7%	1.25% - 2.25%
Consolidated	(1.2)%	(0.5)% - 0.5%

Revenue Update

Third quarter mainline passenger unit revenue ("PRASM") is expected to increase between 7.50 percent and 8.50 percent year-over-year. Third quarter consolidated PRASM is expected to increase between 6.75 percent and 7.75 percent year-over-year.

North American PRASM has strengthened supported by capacity reductions and international PRASM remains strong.

The company estimates that cargo, mail and other revenue will be between \$420 million and \$430 million for the quarter, including UAFC sales of approximately \$5 million.

Unit Costs

The company estimates that mainline operating cost per available seat mile ("CASM") excluding fuel and special items will be up 5.25 percent to 5.75 percent for the third quarter of 2007 from the same period in 2006. The increase from prior guidance is due to \$31 million in increased expense comprised of (i) accruals for profit sharing programs driven by improved revenue expectations and (ii) a non-cash charge for surplus and obsolete maintenance inventory.

Fuel

The company expects mainline jet fuel price per gallon to average \$2.22 for the third quarter, including taxes and the impact of hedges with a total estimated mainline fuel consumption of 595 million gallons. The company expects mainline jet fuel price per gallon to average \$2.49 in the fourth quarter, including taxes and the impact of hedges.

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As of September 17, 2007, the company had hedged 27% percent of forecasted fuel consumption for the third quarter of 2007, predominantly through heating oil three-way collars with upside protection on a weighted average basis beginning from \$1.96 per gallon and capped at \$2.14 per gallon. Payment obligations on a weighted average basis begin if heating oil drops below \$1.84 per gallon.

As of the same date, the company had also hedged 18% of forecasted fuel consumption for the fourth quarter of 2007 through heating oil three-way collars with upside protection on a weighted average basis beginning from \$2.04 per gallon and capped at \$2.22 per gallon. Payment obligations on a weighted average basis begin if heating oil drops below \$1.86 per gallon.

Non-Operating Income / Expense

Excluding one-time and special items, the company estimates that non-operating expense will be between \$90 million to \$100 million for the quarter. The company's current expectation is that the proposed transaction to sell its equity interest in ARINC will not close in the third quarter. Accordingly, the associated net gain on the transaction is expected to be recognized in the fourth quarter.

Liquidity

The company expects to end the quarter with an unrestricted cash and short-term investments balance of between \$4.1 billion and \$4.2 billion and \$0.8 billion of restricted cash.

Share Count

Shown below, for illustrative purposes only, are estimated basic and dilutive share counts for the third quarter of 2007 and full year 2007. 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	Basic Share Count (in millions)	Diluted Share Count (in millions)	Interest Add-back (in millions)
Less than \$0	118	118	—
\$0 - \$30 million	118	119	—
\$31 million- \$32 million	118	130	—
\$33 million- \$50 million	118	151	\$ 5.1
Greater than \$50 million	118	154	\$ 6.3

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Net Income	Full Year 2007 (Estimated)		Interest Add-back (in millions)
	Basic Share Count (in millions)	Diluted Share Count (in millions)	
Less than \$0	117	117	—
\$0 - \$120 million	117	119	—
\$121 million - \$127 million	117	130	—
\$128 million - \$201 million	117	150	\$ 20.6
Greater than \$201million	117	154	\$ 25.3

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 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 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; 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.

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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 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. The forecasted fuel expense per ASM shown below for the third quarter of 2007 was estimated based upon a projected jet fuel price of \$2.22 per gallon.

Operating expense per ASM - CASM (cents)	Three Months Ending September 30,				
	2007 Estimate		2006	Year-over-Year % Change	
	Low	High	Actual		
Mainline operating expense	11.28	11.32	11.13	1.4%	1.7%
Less: fuel expense & cost of third party sales - UAFC	(3.61)	(3.61)	(3.92)	(7.9)%	(7.9)%
Mainline excluding fuel & UAFC	7.67	7.71	7.21	6.4%	6.9%
Add: income from special items	—	—	0.08	—	—
Mainline excluding fuel, UAFC and special items	7.67	7.71	7.29	5.25%	5.75%

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