

MCDONALD PETER D
 Form 5
 February 14, 2007

FORM 5

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL
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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

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
 MCDONALD PETER D
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
 UAL CORP /DE/ [UAUA]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

P.O. BOX 66100 - WHQLD
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 EVP-Chief Operating Officer

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting (check applicable line)

CHICAGO, IL 60666
 (City) (State) (Zip)

Form Filed by One Reporting Person
 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/29/2006		D4 ⁽¹⁾	130,800 D \$ ⁽²⁾	43,600	D	

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

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

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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 Underlying Securities (Instr. 3 and 4)		
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy)	\$ 34.18	09/29/2006	Â	H4 <u>(1)</u>	Â	21,933	02/01/2008	02/01/2016	Common Stock	21,933
Option (right to buy)	\$ 35.91	09/29/2006	Â	H4 <u>(1)</u>	Â	21,933	02/01/2008	02/01/2016	Common Stock	21,933
Option (right to buy)	\$ 35.65	09/29/2006	Â	H4 <u>(1)</u>	Â	21,933	02/01/2008	02/01/2016	Common Stock	21,933

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCDONALD PETER D P.O. BOX 66100 - WHQLD CHICAGO, IL 60666	Â	Â	Â	EVP-Chief Operating Officer Â

Signatures

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

**Signature of Reporting Person

Date

Explanation of Responses:

* 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).

These securities were forfeited pursuant to an Employment Agreement, dated as of September 29, 2006 (the "Employment Agreement"), (1) 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 (2) 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.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.