

UAL CORP /DE/  
Form SC 13G/A  
February 16, 2010

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

SCHEDULE 13G  
(Rule 13d-102)

Information Statement Pursuant to Rules 13d-1 and 13d-2  
Under the Securities Exchange Act of 1934  
(Amendment No. 1 )\*

UAL Corporation  
(Name of Issuer)

Common Stock, \$0.01 par value  
(Title of Class of Securities)

902549807  
(CUSIP Number)

December 31, 2009  
Date of Event Which Requires Filing of the Statement

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- |                                  |               |
|----------------------------------|---------------|
| <input type="radio"/>            | Rule 13d-1(b) |
| <input checked="" type="radio"/> | Rule 13d-1(c) |
| <input type="radio"/>            | Rule 13d-1(d) |

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Advisors LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  x  
(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER  0  6. SHARED VOTING POWER  6,726,927 shares  7. SOLE DISPOSITIVE POWER  0  8. SHARED DISPOSITIVE POWER See Row 6 above.
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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
See Row 6 above.

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.0%1

12. TYPE OF REPORTING PERSON

IA;2 OO; HC

1 The percentages reported in this Schedule 13G/A are based upon 167,673,919 shares of Common Stock outstanding (composed of (i) 167,040,862 shares of Common Stock, outstanding as of October 16, 2009, as reported in the Form 10-Q filed by the issuer on October 21, 2009, plus (ii) 633,057 shares of Common Stock issuable upon the conversion of the 6.0% Convertible Senior Notes due 2029 held by the Reporting Persons).

2 Citadel Advisors LLC became a registered investment adviser effective as of January 8, 2010.

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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Holdings II LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  x  
(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER 0
6. SHARED VOTING POWER	6,726,927 shares
7. SOLE DISPOSITIVE POWER	0
8. SHARED DISPOSITIVE POWER	See Row 6 above.

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
See Row 6 above.

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.0%

12. TYPE OF REPORTING PERSON

PN; HC



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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Derivatives Trading Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  x  
(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands company

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 0
	6.	SHARED VOTING POWER  6,726,927 shares
	7.	SOLE DISPOSITIVE POWER 0
	8.	SHARED DISPOSITIVE POWER See Row 6 above.

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
See Row 6 above.

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES  
 o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
  
4.0%

12. TYPE OF REPORTING PERSON  
CO



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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Equity Fund Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  x  
(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6.	SHARED VOTING POWER  6,726,927 shares
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE DISPOSITIVE POWER  0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8.	SHARED DISPOSITIVE POWER See Row 6 above.

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
See Row 6 above.

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.0%

12. TYPE OF REPORTING PERSON

CO





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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Convertible Opportunities Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  x  
(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 0
	6.	SHARED VOTING POWER  6,726,927 shares
	7.	SOLE DISPOSITIVE POWER 0
	8.	SHARED DISPOSITIVE POWER See Row 6 above.

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
See Row 6 above.

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.0%

12. TYPE OF REPORTING PERSON

CO



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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Global Equity Master Fund Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  x  
(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER	0
	6.	SHARED VOTING POWER	6,726,927 shares
	7.	SOLE DISPOSITIVE POWER	0
	8.	SHARED DISPOSITIVE POWER	See Row 6 above.

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
See Row 6 above.

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.0%

12. TYPE OF REPORTING PERSON

CO



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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Securities LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  x  
(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER
		0
	6.	SHARED VOTING POWER
		6,726,927 shares
	7.	SOLE DISPOSITIVE POWER
		0
	8.	SHARED DISPOSITIVE POWER
		See Row 6 above.

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
See Row 6 above.

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.0%

12. TYPE OF REPORTING PERSON

BD; OO



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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Investment Group II, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  x  
(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 0
	6.	SHARED VOTING POWER  6,726,927 shares
	7.	SOLE DISPOSITIVE POWER 0
	8.	SHARED DISPOSITIVE POWER See Row 6 above.

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
See Row 6 above.

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES  
 o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
  
4.0%

12. TYPE OF REPORTING PERSON  
OO; HC





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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Kenneth Griffin

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  x  
(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
U.S. Citizen

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER 0
6. SHARED VOTING POWER	6,726,927 shares
7. SOLE DISPOSITIVE POWER	0
8. SHARED DISPOSITIVE POWER	See Row 6 above.

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
See Row 6 above.

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES  
 o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
4.0%

12. TYPE OF REPORTING PERSON  
IN; HC



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Item 1(a) Name of Issuer

UAL Corporation

Item 1(b) Address of Issuer's Principal Executive Offices

77 W. Wacker Drive, Chicago, Illinois 60601

Item 2(a) Name of Person Filing

This Schedule 13G/A is being jointly filed by Citadel Advisors LLC (“Citadel Advisors”), Citadel Holdings II LP (“CH-II”), Citadel Derivatives Trading Ltd. (“CDT”), Citadel Equity Fund Ltd. (“CEF”), Citadel Global Equity Master Fund Ltd. (“CG”), Citadel Convertible Opportunities Ltd. (“CCO”), Citadel Securities LLC (“Citadel Securities”), Citadel Investment Group II, L.L.C. (“CIG-II”) and Mr. Kenneth Griffin (collectively with Citadel Advisors, CH-II, CDT, CEF, CG, CCO, Citadel Securities and CIG-II, the “Reporting Persons”) with respect to shares of Common Stock of the above-named issuer (and/or options to purchase such shares and/or other securities convertible into such shares) owned by CDT, CEF, CG, Citadel Securities and certain segregated accounts.<sup>3</sup>

Citadel Advisors is the investment manager for CEF, CCO, CG and certain segregated accounts, and the portfolio manager for CDT. CH-II is the managing member of Citadel Advisors. Citadel Holdings I LP, a Delaware limited partnership (“CH-I”), is the non-member manager of Citadel Securities. CIG-II is the general partner of CH-I and CH-II. Mr. Griffin is the President and Chief Executive Officer of, and owns a controlling interest in, CIG-II.

Item 2(b) Address of Principal Business Office

The address of the principal business office of each of the Reporting Persons is c/o Citadel Investment Group, L.L.C., 131 S. Dearborn Street, 32nd Floor, Chicago, Illinois 60603.

Item 2(c) Citizenship

Each of Citadel Advisors, Citadel Securities and CIG-II is organized as a limited liability company under the laws of the State of Delaware. CH-II is organized as a limited partnership under the laws of the State of Delaware. Each of CDT, CG, CCO and CEF is organized as a limited company under the laws of the Cayman Islands. Mr. Griffin is a U.S. citizen.

Item 2(d) Title of Class of Securities

Common Stock, par value \$0.01

Item 2(e) CUSIP Number

47012E106

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This Schedule 13G/A amends a Schedule 13G filed on August 13, 2009 by Citadel Limited Partnership, the Reporting Persons named above and certain other affiliated entities.

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Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act;
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d)  Investment company registered under Section 8 of the Investment Company Act;
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:  
\_\_\_\_\_.

Item 4 Ownership

- (a) The Reporting Persons may be deemed to beneficially own 6,726,927 shares of Common Stock.
- (b) The number of shares the Reporting Persons may be deemed to beneficially own constitutes approximately 4.0%<sup>4</sup> of the Common Stock outstanding.
- (c) Number of shares as to which such Reporting Persons have:
  - (i) sole power to vote or to direct the vote: 0
  - (ii) shared power to vote or to direct the vote: 6,726,927
  - (iii) sole power to dispose or to direct the disposition of: 0

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<sup>4</sup> See footnote 1 above.

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(iv) shared power to dispose or to direct the disposition of: 6,726,927

Item 5 Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following x.

Item 6 Ownership of More than Five Percent on Behalf of Another Person  
Not Applicable

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company

See Item 2 above

Item 8 Identification and Classification of Members of the Group  
Not Applicable

Item 9 Notice of Dissolution of Group  
Not Applicable

Item 10 Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated this 16th day of February, 2010.

CITADEL ADVISORS LLC

By: Citadel Holdings II LP,  
its Managing Member

By: Citadel Investment Group II,  
L.L.C.,  
its General Partner

By: /s/ John C. Nagel  
John C. Nagel, Authorized  
Signatory

CITADEL HOLDINGS II LP

By: Citadel Investment Group II,  
L.L.C.,  
its General Partner

By: /s/ John C. Nagel  
  
John C. Nagel, Authorized  
Signatory

CITADEL DERIVATIVES TRADING LTD.

By: Citadel Advisors LLC,  
its Portfolio Manager

By: Citadel Holdings II LP,  
its Managing Member

By: Citadel Investment Group II,  
L.L.C.,  
its General Partner

By: /s/ John C. Nagel  
John C. Nagel, Authorized  
Signatory

CITADEL EQUITY FUND LTD.

By: Citadel Advisors LLC,  
its Investment Manager

By: Citadel Holdings II LP,  
its Managing Member

By: Citadel Investment Group II,  
L.L.C.,  
its General Partner

By: /s/ John C. Nagel  
John C. Nagel, Authorized  
Signatory

CITADEL CONVERTIBLE  
OPPORTUNITIES LTD.

By: Citadel Advisors LLC,  
its Investment Manager

By: Citadel Holdings II LP,  
its Managing Member

By:

CITADEL GLOBAL EQUITY MASTER  
FUND LTD.

By: Citadel Advisors LLC,  
its Investment Manager

By: Citadel Holdings II LP,  
its Managing Member

By:



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Citadel Investment Group II,  
L.L.C.,  
its General Partner

Citadel Investment Group II,  
L.L.C.,  
its General Partner

By: /s/ John C. Nagel  
John C. Nagel, Authorized  
Signatory

By: /s/ John C. Nagel  
John C. Nagel, Authorized  
Signatory

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CITADEL SECURITIES LLC

CITADEL INVESTMENT GROUP II,  
L.L.C.

By: Citadel Holdings I LP,  
its Managing Member

By: /s/ John C. Nagel  
John C. Nagel, Authorized  
Signatory

By: Citadel Investment Group II,  
L.L.C.,  
its General Partner

By: /s/ John C. Nagel  
John C. Nagel, Authorized  
Signatory

KENNETH GRIFFIN

By: /s/ John C. Nagel  
John C. Nagel,  
attorney-in-fact\*

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\*John C. Nagel is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 24, 2006, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Schedule 13G for Morgans Hotel Group Co.

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