

UAL CORP /DE/
Form 4
November 04, 2008

FORM 4

**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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BRACE FREDERIC F

(Last) (First) (Middle)

P.O. BOX 66100 - HDQLD

(Street)

CHICAGO, IL 60666

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/31/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Former EVP-CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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

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 control number.

SEC 1474
(9-02)

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

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying (Instr. 3 and |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---------------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---------------------------------------|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | Disposed of (D) | | Date Exercisable | Expiration Date | Title |
|--------------------------------------|------------------------------|------------------|------------------|-----------------|---------|---------------------------|-----------------|--------------|
| | | | | (A) | (D) | | | |
| Employee Stock Option (right to buy) | \$ 34.18 | 10/31/2008 | D ⁽¹⁾ | | 109,666 | 08/01/2006 ⁽²⁾ | 01/31/2016 | Common Stock |
| Employee Stock Option (right to buy) | \$ 34.18 | 10/31/2008 | A ⁽¹⁾ | 109,666 | | 10/31/2008 ⁽³⁾ | 01/31/2016 | Common Stock |
| Employee Stock Option (right to buy) | \$ 35.91 | 10/31/2008 | D ⁽¹⁾ | | 109,667 | 08/01/2006 ⁽²⁾ | 01/31/2016 | Common Stock |
| Employee Stock Option (right to buy) | \$ 35.91 | 10/31/2008 | A ⁽¹⁾ | 109,667 | | 10/31/2008 ⁽³⁾ | 01/31/2016 | Common Stock |
| Employee Stock Option (right to buy) | \$ 35.65 | 10/31/2008 | D ⁽¹⁾ | | 109,667 | 08/01/2006 ⁽²⁾ | 01/31/2016 | Common Stock |
| Employee Stock Option (right to buy) | \$ 35.65 | 10/31/2008 | A ⁽¹⁾ | 109,667 | | 10/31/2008 ⁽³⁾ | 01/31/2016 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| BRACE FREDERIC F P.O. BOX 66100 - HDQLD CHICAGO, IL 60666 | | | Former EVP-CFO | |

Signatures

/s/ Lydia J. Mathas for Frederic F.
Brace

11/04/2008

__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).

- The reported transactions involved the amendment of Reporting Person's outstanding option awards extending the post termination exercise period of the option awards from three months to the original term of the option awards (1/31/2016). For reporting purposes, the amendment is treated under the Section 16 rules like a cancellation of the original option awards and the grant of replacement option awards.
- (1) The reported transactions involved the amendment of Reporting Person's outstanding option awards extending the post termination exercise period of the option awards from three months to the original term of the option awards (1/31/2016). For reporting purposes, the amendment is treated under the Section 16 rules like a cancellation of the original option awards and the grant of replacement option awards.
 - (2) This option award was scheduled to become exercisable in equal installments on August 1, 2006, February 1, 2007, February 1, 2008, February 1, 2009 and February 1, 2010.
 - (3) Upon termination of employment, the unvested portion of this option award became fully vested and immediately exercisable.
 - (4) Not applicable, see column 2 for exercise price.

Note: File three copies of this Form, one of which must be manually signed. If space 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.