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UAL CORP /DE/
Form SC 13G
August 08, 2003

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
INTERIM FILING

UAL CORPORATION
(NAME OF ISSUER)
COMMON
CLASSES M, P, AND S ESOP VOTING JUNIOR PREFERRED-VOTING ONLY
(TITLE CLASS OF SECURITIES)
902549500
(CUSIP NUMBER)
07/31/2003
(DATE OF EVENT WHICH REQUIRES FILING OF THIS SCHEDULE)

CHECK THE APPROPRIATE BOX TO DESIGNATE THE RULE PURSUANT TO WHICH
THIS SCHEDULE IS FILED:

- (X) RULE 13D-1(B)
- () RULE 13D-1(C)
- () 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 THE DISCLOSURES PROVIDED
IN A PRIOR COVER PAGE.

THE INFORMATION REQUIRED IN 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).

CUSIP NO. 902549500

SCHEDULE 13G

PAGE 2 OF 5 PAGES

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF PERSON
STATE STREET BANK AND TRUST COMPANY, TRUSTEE 04-1867445
UAL CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

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

NOT APPLICABLE

A ___
B ___

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

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SHARES*

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.1% COMMON

12. TYPE OF REPORTING PERSON*

BK

CUSIP NO. 902549500

SCHEDULE 13G

PAGE 2B OF 5 PAGES

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF PERSON

STATE STREET BANK AND TRUST COMPANY, TRUSTEE

04-1867445

UAL CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

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

NOT APPLICABLE

A

B

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

BOSTON, MASSACHUSETTS

5. SOLE VOTING POWER

0 SHARES

6. SHARED VOTING POWER

1,175,011.070 PREFERRED SHARES (1,175,011.070 SHARES CLASS P

ESOP VOTING JUNIOR PREFERRED REPRESENTS 4.56% OF

THE VOTING POWER OF THE CORPORATION. VOTING POWER

LIMITED TO MATTERS OTHER THAN VOTE FOR DIRECTORS

7. SOLE DISPOSITIVE POWER

0 SHARES

8. SHARED DISPOSITIVE POWER

470.004 SHARES (1,175,011.070 PREFERRED SHARES CONVERTIBLE

TO COMMON [RATIO - 2,500 PFD = 1 COM])

9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,175,011.070 PREFERRED SHARES (1,175,011.070 SHARES CLASS P

ESOP VOTING JUNIOR PREFERRED REPRESENTS 4.56% OF

THE VOTING POWER OF THE CORPORATION. VOTING POWER

LIMITED TO MATTERS OTHER THAN VOTE FOR DIRECTORS

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

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

100% CLASS P ESOP VOTING JUNIOR PREFERRED

4.56% VOTING POWER

12. TYPE OF REPORTING PERSON*

BK

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CUSIP NO. 902549500

SCHEDULE 13G

PAGE 2C OF 5 PAGES

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF PERSON
STATE STREET BANK AND TRUST COMPANY, TRUSTEE 04-1867445
UAL CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

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

NOT APPLICABLE A ___
B ___

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

BOSTON, MASSACHUSETTS

5. SOLE VOTING POWER
0 SHARES

6. SHARED VOTING POWER
1,167,370.982 PREFERRED SHARES (1,167,370.982 SHARES CLASS M
ESOP VOTING JUNIOR PREFERRED REPRESENTS 3.66%
VOTING POWER OF THE CORPORATION. VOTING POWER
LIMITED TO MATTERS OTHER THAN VOTE FOR DIRECTORS)

7. SOLE DISPOSITIVE POWER
0 SHARES

8. SHARED DISPOSITIVE POWER
466.948 SHARES (1,167,370.982 PREFERRED SHARES CONVERTIBLE
TO COMMON [RATIO - 2,500 PFD = 1 COM])

9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,167,370.982 PREFERRED SHARES (1,167,370.982 SHARES CLASS M
ESOP VOTING JUNIOR PREFERRED REPRESENTS 3.66%
VOTING POWER OF THE CORPORATION. VOTING POWER
LIMITED TO MATTERS OTHER THAN THE VOTE FOR
DIRECTORS)

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

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

100% CLASS M ESOP VOTING JUNIOR PREFERRED
3.66% VOTING POWER

12. TYPE OF REPORTING PERSON*

BK

CUSIP NO. 902549500

SCHEDULE 13G

PAGE 2D OF 5 PAGES

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF PERSON
STATE STREET BANK AND TRUST COMPANY, TRUSTEE 04-1867445
UAL CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

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

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NOT APPLICABLE

A ___

B ___

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

BOSTON, MASSACHUSETTS

5. SOLE VOTING POWER

0 SHARES

6. SHARED VOTING POWER

476,730.624 PREFERRED SHARES (476,730.624 SHARES CLASS S

ESOP VOTING JUNIOR PREFERRED REPRESENT 1.64%

VOTING POWER OF THE CORPORATION. VOTING POWER

LIMITED TO MATTERS OTHER THAN THE VOTE FOR

DIRECTORS)

7. SOLE DISPOSITIVE POWER

0 SHARES

8. SHARED DISPOSITIVE POWER

190.692 PREFERRED SHARES (476,730.624 PREFERRED SHARES

CONVERTIBLE TO COMMON - 2,500 PFD = 1 COM)

9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

476,730.624 PREFERRED SHARES (476,730.624 SHARES CLASS S

ESOP VOTING JUNIOR PREFERRED REPRESENTS 1.64%

VOTING POWER OF THE CORPORATION. VOTING POWER

LIMITED TO MATTERS OTHER THAN THE VOTE FOR

DIRECTORS)

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

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

100% CLASS S ESOP VOTING JUNIOR PREFERRED

1.64% VOTING POWER

12. TYPE OF REPORTING PERSON*

BK

CUSIP NO. 902549500

SCHEDULE 13G

PAGE 2E OF 5 PAGES

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF PERSON

STATE STREET BANK AND TRUST COMPANY, TRUSTEE ACTING IN VARIOUS

FIDUCIARY CAPACITIES. 04-1867445

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

NOT APPLICABLE

A ___

B ___

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

BOSTON, MASSACHUSETTS

5. SOLE VOTING POWER

5,618 SHARES

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6. SHARED VOTING POWER
9,252.75 SHARES
7. SOLE DISPOSITIVE POWER
7,446 SHARES
8. SHARED DISPOSITIVE POWER
9,252.75 SHARES
9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
16,698.75 SHARES
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

NOT APPLICABLE
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

.01%
12. TYPE OF REPORTING PERSON*

BK

CUSIP NO. 902549500 SCHEDULE 13G PAGE 3 OF 5 PAGES

ITEM 1.

- (A) NAME OF ISSUER

UAL CORPORATION

- (B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

UAL CORPORATION
1200 EAST ALGONQUIN ROAD
ELK GROVE TOWNSHIP, ILLINOIS 60007

ITEM 2.

- (A) NAME OF PERSON FILING

STATE STREET BANK AND TRUST COMPANY, TRUSTEE

- (B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

225 FRANKLIN STREET, BOSTON, MA 02110

- (C) CITIZENSHIP

BOSTON, MASSACHUSETTS

- (D) TITLE CLASS OF SECURITIES

COMMON
CLASS M,P, AND S ESOP VOTING JUNIOR PREFERRED

- (E) CUSIP NUMBER

902549500

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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A:

(B) X BANK AS DEFINED IN SECTION 3(A)(6) OF THE ACT

CUSIP NO. 902549500 SCHEDULE 13G PAGE 4 of 5 PAGES

ITEM 4. OWNERSHIP

(A) AMOUNT BENEFICIALLY OWNED

14,870.75 COMMON VOTING SHARES
11,203,712.326 COMMON & COMMON EQUIVALENT DISPOSITIVE
SHS
2,819,112.676 ESOP VOTING JUNIOR PREFERRED

(B) PERCENT OF CLASS

.0% COMMON VOTING
9.7% COMMON DISPOSITIVE
9.87% (ESOP VOTING JUNIOR PREFERRED-VOTING ONLY)

(C) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

(I) SOLE POWER TO VOTE OR TO DIRECT THE VOTE OF
5,618 SHARES

(II) SHARED POWER TO VOTE OR TO DIRECT THE VOTE OF
2,828,365.426 SHARES (INCLUDES 2,819,112.676 ESOP
PREFERRED SHARES THAT REPRESENT 9.87% VOTING POWER
OF THE CORPORATION)

(III) SOLE POWER TO DISPOSE OR TO DIRECT THE DISPOSITION
OF
7,446 SHARES

(IV) SHARED POWER TO DISPOSE OR TO DIRECT THE
DISPOSITION OF
11,196,266.326 SHARES

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

NOT APPLICABLE

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER
PERSON.

UAL CORPORATION ESOP = 9.87%

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH
ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT
HOLDING COMPANY

NOT APPLICABLE

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

NOT APPLICABLE

ITEM 9. NOTICE OF DISSOLUTION OF GROUP
NOT APPLICABLE

PAGE 5 OF 5 PAGES

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ITEM 10. CERTIFICATION

THE FOLLOWING CERTIFICATION SHALL BE INCLUDED IF THE STATEMENT IS FILED PURSUANT TO RULE 13D-1(B) :

BY SIGNING BELOW I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE SECURITIES REFERRED TO ABOVE WERE ACQUIRED IN THE ORDINARY COURSE OF BUSINESS AND WERE NOT ACQUIRED FOR THE PURPOSE OF AND DO NOT HAVE THE EFFECT OF CHANGING OR INFLUENCING THE CONTROL OF THE ISSUER OF SUCH SECURITIES AND WERE NOT ACQUIRED IN CONNECTION WITH OR AS A PARTICIPANT IN ANY TRANSACTION HAVING SUCH PURPOSES OR EFFECT.

THIS REPORT IS NOT AN ADMISSION THAT STATE STREET BANK AND TRUST COMPANY IS THE BENEFICIAL OWNER OF ANY SECURITIES COVERED BY THIS REPORT, AND STATE STREET BANK AND TRUST COMPANY EXPRESSLY DISCLAIMS BENEFICIAL OWNERSHIP OF ALL SHARES REPORTED HEREIN PURSUANT TO RULE 13D-4.

SIGNATURE

AFTER REASONABLE INQUIRY AND TO THE BEST OF MY KNOWLEDGE AND BELIEF, I CERTIFY THAT THE INFORMATION SET FORTH IN THIS STATEMENT IS TRUE, COMPLETE AND CORRECT.

8 AUGUST 2003

STATE STREET CORPORATION
STATE STREET BANK AND TRUST COMPANY,
TRUSTEE

/s/ SUSAN C. DANIELS
VICE PRESIDENT

e="2">

**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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	\$ 12.875	02/20/2007		M ⁽¹⁾	12,000	⁽³⁾	10/20/2008		12,000

Employee
 Stock
 Option
 (right to
 buy)

Common
 Stock, par
 value
 \$.01

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOVACK KENNETH J ONE TIME WARNER CENTER NEW YORK, NY 10019-8016		X		

Signatures

By: Brenda C. Karickhoff For: Kenneth J. Novack 02/21/2007

__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).
- (1) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on June 4, 2004, as amended on May 5, 2005.
 The reported shares represent the aggregate number of shares held by the Novack Family 1999 Revocable Trust, of which the Reporting Person's son who shares his household is one of four beneficiaries. The Reporting Person disclaims beneficial ownership of the shares of Common Stock held by the Novack Family 1999 Revocable Trust, except to the extent of his son's pecuniary interest therein.
- (3) This option is currently exercisable.

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.