UAL CORP /DE/ Form SC 13G August 13, 2009

# 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. )\*

UAL Corporation

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

902549807

(CUSIP Number)

August 3, 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:

- " Rule 13d-1(b)
- x Rule 13d-1(c)
- " Rule 13d-1(d)

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).

<sup>\*</sup>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.

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

Citadel Limited Partnership

- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
  - (a) x
  - (b) "
- 3. SEC USE ONLY
- 4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

- NUMBER OF OSHARES
  BENEFICIALLY OSHARED VOTING POWER
  OWNED BY
  EACH 7,067,768 shares
  REPORTING
  PERSON
  WITH 7. SOLE DISPOSITIVE POWER
  - 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
- 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.85%1

12. TYPE OF REPORTING PERSON PN; HC

<sup>1</sup> The percentages reported in this Schedule 13G are based upon 145,779,390 shares of Common Stock outstanding as of July 17, 2009 (144,761,948 outstanding shares reported in the issuer's Quarterly Report on Form 10-Q for the

quarter ended June 30, 2009, as filed with the Securities and Exchange Commission on July 23, 2009, plus 857,974 shares of Common Stock issuable upon the conversion of the 4.50% Convertible Notes due 2021 held by the Reporting Persons, plus 159,469 shares of Common Stock issuable upon the conversion of the 5.00% Senior Convertible Notes due 2021 held by the Reporting Persons).

Page 3 of 19 CUSIP NO. 13G 902549807 NAME OF REPORTING PERSON 1. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Citadel Investment Group, L.L.C. 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (b) " 3. SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION 4. Delaware 5. **SOLE VOTING POWER** NUMBER OF **SHARES BENEFICIALLY** 6. SHARED VOTING POWER OWNED BY **EACH** 7,067,768 shares **REPORTING PERSON** WITH 7. SOLE DISPOSITIVE POWER 8. SHARED DISPOSITIVE POWER See Row 6 above. 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10. **CERTAIN SHARES** 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.85%2 12. TYPE OF REPORTING PERSON OO; HC

2 See footnote 1 above.

CUSIP NO. Page 4 of 19 13G 902549807 NAME OF REPORTING PERSON 1. 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 (b) " 3. SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION 4. Cayman Islands 5. **SOLE VOTING POWER** NUMBER OF **SHARES BENEFICIALLY** 6. SHARED VOTING POWER OWNED BY **EACH** 7,067,768 shares **REPORTING PERSON** WITH 7. SOLE DISPOSITIVE POWER 8. SHARED DISPOSITIVE POWER See Row 6 above. 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10. **CERTAIN SHARES** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11. 4.85%3 TYPE OF REPORTING PERSON 12. CO

See footnote 1 above.

3

CUSIP NO. Page 5 of 19 13G 902549807 NAME OF REPORTING PERSON 1. 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 (b) " 3. SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION 4. Delaware 5. **SOLE VOTING POWER** NUMBER OF **SHARES BENEFICIALLY** 6. SHARED VOTING POWER OWNED BY **EACH** 7,067,768 shares **REPORTING PERSON** WITH 7. SOLE DISPOSITIVE POWER 8. SHARED DISPOSITIVE POWER See Row 6 above. 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10. **CERTAIN SHARES** 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.85%4 12. TYPE OF REPORTING PERSON OO; HC

4 See footnote 1 above.

CUSIP NO. Page 6 of 19 13G 902549807 NAME OF REPORTING PERSON 1. 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 (b) " 3. SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION 4. Delaware 5. **SOLE VOTING POWER** NUMBER OF **SHARES BENEFICIALLY** 6. SHARED VOTING POWER OWNED BY **EACH** 7,067,768 shares **REPORTING PERSON** WITH 7. SOLE DISPOSITIVE POWER 8. SHARED DISPOSITIVE POWER See Row 6 above. 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10. **CERTAIN SHARES** 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.85%5 12. TYPE OF REPORTING PERSON PN; HC

See footnote 1 above.

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CUSIP NO. Page 7 of 19 13G 902549807 NAME OF REPORTING PERSON 1. 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 (b) " 3. SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION 4. Delaware 5. **SOLE VOTING POWER** NUMBER OF **SHARES BENEFICIALLY** 6. SHARED VOTING POWER OWNED BY **EACH** 7,067,768 shares **REPORTING PERSON** WITH 7. SOLE DISPOSITIVE POWER 8. SHARED DISPOSITIVE POWER See Row 6 above. 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10. **CERTAIN SHARES** 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.85%6 12. TYPE OF REPORTING PERSON OO; HC

See footnote 1 above.

CUSIP NO. Page 8 of 19 13G 902549807 NAME OF REPORTING PERSON 1. 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 (b) " 3. SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION 4. Cayman Islands 5. **SOLE VOTING POWER** NUMBER OF **SHARES BENEFICIALLY** 6. SHARED VOTING POWER OWNED BY **EACH** 7,067,768 shares **REPORTING PERSON** WITH 7. SOLE DISPOSITIVE POWER 8. SHARED DISPOSITIVE POWER See Row 6 above. 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10. **CERTAIN SHARES** 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.85%7 TYPE OF REPORTING PERSON 12. CO

See footnote 1 above.

CUSIP NO. Page 9 of 19 13G 902549807 NAME OF REPORTING PERSON 1. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Kenneth Griffin 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (b) " 3. SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION 4. U.S. Citizen 5. **SOLE VOTING POWER** NUMBER OF **SHARES BENEFICIALLY** 6. SHARED VOTING POWER OWNED BY **EACH** 7,067,768 shares **REPORTING PERSON** WITH 7. SOLE DISPOSITIVE POWER 8. SHARED DISPOSITIVE POWER See Row 6 above. 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10. **CERTAIN SHARES** 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.85%8 12. TYPE OF REPORTING PERSON IN; HC

See footnote 1 above.

CUSIP NO. 902549807		13G	Page 10 of 19		
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) "				
3.	SEC USE ONLY				
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands				
	NUMBER OF SHARES	5.	SOLE VOTING POWER 0		
	BENEFICIALLY OWNED BY	6.	SHARED VOTING POWER		
	EACH REPORTING		7,067,768 shares		
	PERSON	_			
	WITH	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				
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
	4.85%9				
12.	TYPE OF REPORTING PI	ERSON			

See footnote 1 above.

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1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON				
	Citadel Global Equities Master Fund Ltd.				
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x (b) "				
3.	SEC USE ONLY				
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands		TION		
	NUMBER OF SHARES	5.	SOLE VOTING POWER 0		
I	BENEFICIALLY OWNED BY	6.	SHARED VOTING POWER		
	EACH		7,067,768 shares		
REPORTING PERSON		_			
	WITH	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				
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
	4.85%10				
12.	TYPE OF REPORTING F	PERSON			

See footnote 1 above.

CUSIP NO. 13G Page 12 of 19 902549807 NAME OF REPORTING PERSON 1. 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 (b) " 3. SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION 4. Delaware 5. **SOLE VOTING POWER** NUMBER OF **SHARES BENEFICIALLY** 6. SHARED VOTING POWER OWNED BY **EACH** 7,067,768 shares **REPORTING PERSON** WITH 7. SOLE DISPOSITIVE POWER 8. SHARED DISPOSITIVE POWER See Row 6 above. 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10. **CERTAIN SHARES** 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.85%11 12. TYPE OF REPORTING PERSON OO; BD

See footnote 1 above.

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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 Filing12Item 2(b)Address of Principal Business OfficeItem 2(c)Citizenship

Citadel Investment Group, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited liability company

Citadel Limited Partnership 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited partnership

Citadel Equity Fund Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Cayman Islands company

Citadel Investment Group II, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited liability company

<sup>12</sup>Citadel Holdings Ltd., a Cayman Islands company ("CH"), is majority owned by Citadel Kensington Global Strategies Fund Ltd. ("CKGSF"). Citadel Equity Fund Ltd. ("CEF") is majority owned by CH. Neither CKGSF nor CH have control over the voting or disposition of securities held by CEF. Citadel Derivatives Trading Ltd. ("CDT") is majority owned by CLP Holdings LLC ("CLP Holdings"). CLP Holdings does not have control over the voting or disposition of securities by CDT. Citadel Securities LLC ("CDG") is majority owned by Citadel Derivatives Group Investors LLC ("CDGI"). CDGI does not have control over the voting or disposition of securities of CDG.

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Citadel Holdings II LP c/o Citadel Investment Group II, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited partnership

Citadel Advisors LLC c/o Citadel Investment Group II, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited liability company

Citadel Derivatives Trading Ltd. c/o Citadel Investment Group II, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Cayman Islands company

Kenneth Griffin 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 U.S. Citizen

Citadel Convertible Opportunities Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Cayman Islands company

Citadel Global Equities Master Fund Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Cayman Islands company

Citadel Securities LLC c/o Citadel Investment Group II, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited liability company

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	2(d)	Title of Class of	f Securities:		
Common Stock	x, par value \$0.01				
	2(e)	CUSIP Number:	902549807		
Item 3 filing is a:	If this statement	is filed pursuant to Rules 13d-1(b), or 1	3d-2(b) or (c), check whether the persor		
(a)	[_]	Broker or dealer registered under Sect	ion 15 of the Exchange Act;		
(1)	p) [_]	Bank as defined in Section 3(a	a)(6) of the Exchange Act;		
(c)	[_] ]	nsurance company as defined in Section 3	3(a)(19) of the Exchange Act;		
(d)	[_] Investm	ent company registered under Section 8 c	of the Investment Company Act;		
(e)	[_]	An investment adviser in accordance	with Rule 13d-1(b)(1)(ii)(E);		
(f) [_	_] An employee b	penefit plan or endowment fund in accord	ance with Rule 13d-1(b)(1)(ii)(F);		
(g) [_	_] A parent hold	ing company or control person in accorda	ance with Rule 13d-1(b)(1)(ii)(G);		
(h) [	] A savings as	ssociation as defined in Section 3(b) of the	e Federal Deposit Insurance Act;		
	ch plan that is excludenent Company Act;	led from the definition of an investment	company under Section 3(c)(14) of the		
	(j) [_	] Group, in accordance wit	h Rule 13d-1(b)(1)(ii)(J).		
If this statemen	t is filed pursuant to	Rule 13d-1(c), check this box. x			
Item 4	Item 4 Ownership:				
CITADEL LIM CITADEL EQU CITADEL HOS CITADEL AD CITADEL DEI KENNETH GR CITADEL COS CITADEL GLO	VISORS LLC RIVATIVES TRADI RIFFIN NVERTIBLE OPPOI	IIP II, L.L.C. NG LTD.			

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	(a)	Amount beneficially owned:		
7,067,768 shares				
	(b)	Percent of Class:		
4.85%13				
(2)	Noorle	an of chause on to unlike ough namen have		
(c)		er of shares as to which such person has:		
(	(i) so	ole power to vote or to direct the vote:		
0				
(i	i) sha	ared power to vote or to direct the vote:		
See Item 4(a) above.				
(iii)	sole powe	er to dispose or to direct the disposition of:		
0				
(iv)	shared pow	er to dispose or to direct the disposition of:		
See Item 4(a) above.				
Item 5	Ownership of F	ive Percent or Less of a Class:		
Not Applicable.				
Item 6	Ownership of More than F	ive Percent on Behalf of Another Person:		
Not Applicable.				
Item 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 Class	ssification of Members of the Group:		
Not Applicable.				
Item 9	Notice o	of Dissolution of Group:		

Not Ap	plicable.
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See footnote 1 above.

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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 13th day of August, 2009.

CITADEL INVESTMENT GROUP, L.L.C. CITADEL LIMITED PARTNERSHIP

By: /s/ Adam C. Cooper By: Citadel Investment Group, L.L.C.

Adam C. Cooper, Authorized Signatory its General Partner

By: /s/ Adam C. Cooper

Adam C. Cooper, Authorized Signatory

CITADEL EQUITY FUND LTD. CITADEL INVESTMENT GROUP II, L.L.C.

By: Citadel Advisors LLC, By: /s/ Adam C. Cooper

its Portfolio Manager Adam C. Cooper, Authorized Signatory

By: Citadel Holdings II LP, its Managing Member

By: Citadel Investment Group II, L.L.C.,

its General Partner

By: /s/ Adam C. Cooper

Adam C. Cooper, Authorized Signatory

CITADEL HOLDINGS II LP CITADEL ADVISORS LLC

By: Citadel Investment Group II, L.L.C., By: Citadel Holdings II LP, its General Partner its Managing Member

By: /s/ Adam C. Cooper By: Citadel Investment Group II, L.L.C.,

Adam C. Cooper, Authorized Signatory its General Partner

By: /s/ Adam C. Cooper

Adam C. Cooper, Authorized Signatory

CITADEL DERIVATIVES TRADING LTD. KENNETH GRIFFIN

By: Citadel Advisors LLC, By: /s/ Adam C. Cooper

its Portfolio Manager Adam C. Cooper, attorney-in-fact\*

By: Citadel Holdings II LP, its Managing Member

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

By: /s/ Adam C. Cooper

Adam C. Cooper, Authorized Signatory

<sup>\*</sup>Adam C. Cooper 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 November 19, 2002, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Form 3 for Metals USA, Inc.

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CITADEL CONVERTIBLE OPPORTUNITIES CITADEL GLOBAL EQUITIES MASTER LTD. FUND LTD.

By: Citadel Advisors LLC, its Portfolio Manager

By: Citadel Advisors LLC, its Portfolio Manager

By: Citadel Holdings II LP, its Managing Member By: Citadel Holdings II LP, its Managing Member

By: Citadel Investment Group II, L.L.C.,

By: Citadel Investment Group II, L.L.C.,

its General Partner its General Partner

By: /s/ Adam C. Cooper By: /s/ Adam C. Cooper

Adam C. Cooper, Authorized Signatory

Adam C. Cooper, Authorized Signatory

CITADEL SECURITIES LLC

By: Citadel Holdings I LP, its Non-Member Manager

By: Citadel Investment Group II, L.L.C.,

its General Partner

By: /s/ Adam C. Cooper

Adam C. Cooper, Authorized Signatory