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UAL CORP /DE/  
Form SC 13G  
March 10, 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)  
02/28/2003  
(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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BOSTON, MASSACHUSETTS

- 5. SOLE VOTING POWER  
0 SHARES
- 6. SHARED VOTING POWER  
0 SHARES
- 7. SOLE DISPOSITIVE POWER  
0 SHARES
- 8. SHARED DISPOSITIVE POWER  
15,491,356.816 SHARES (REPRESENTS 3,872,839.204 SHARES  
CLASS-I NON VOTING ESOP CONVERTIBLE PREFERRED  
STOCK CONVERT INTO COMMON [RATIO - 1 PFD = 4 COM])
- 9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
15,491,356.816 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

13.5% COMMON

- 12. TYPE OF REPORTING PERSON\*

BK

CUSIP NO. 902549500

SCHEDULE 13G

PAGE 2A 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  
0 SHARES
- 7. SOLE DISPOSITIVE POWER  
0 SHARES
- 8. SHARED DISPOSITIVE POWER  
3,768,293.020 SHARES (REPRESENTS 942,073.255 SHS CLASS-II  
NON-VOTING ESOP CONVERTIBLE PREFERRED STOCK  
CONVERTIBLE INTO COMMON [RATIO - 1 PFD = 4 COM])
- 9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,768,293.020 SHARES
- 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN

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SHARES\*

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

3.3% 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

2,326,951.889 PREFERRED SHARES (2,326,951.889 SHARES CLASS P

ESOP VOTING JUNIOR PREFERRED REPRESENTS 25.4% 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

930.781 SHARES (2,326,951.889 PREFERRED SHARES CONVERTIBLE

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

9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,326,951.889 PREFERRED SHARES (2,326,951.889 SHARES CLASS P

ESOP VOTING JUNIOR PREFERRED REPRESENTS 25.4% 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

25.4% VOTING POWER

12. TYPE OF REPORTING PERSON\*

BK

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CUSIP NO. 902549500

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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

2,051,286.771 PREFERRED SHARES (2,051,286.771 SHARES CLASS M  
ESOP VOTING JUNIOR PREFERRED REPRESENTS 20.4%  
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

820.515 SHARES (2,051,286.771 PREFERRED SHARES CONVERTIBLE  
TO COMMON [RATIO - 2,500 PFD = 1 COM])

9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,051,286.771 PREFERRED SHARES (2,051,286.771 SHARES CLASS M  
ESOP VOTING JUNIOR PREFERRED REPRESENTS 20.4%  
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  
20.4% 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

823,380.873 PREFERRED SHARES (823,380.873 SHARES CLASS S  
ESOP VOTING JUNIOR PREFERRED REPRESENT 9.2% 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

329.352 PREFERRED SHARES (823,380.873 PREFERRED SHARES  
CONVERTIBLE TO COMMON - 2,500 PFD = 1 COM)

9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

823,380.873 PREFERRED SHARES (823,380.873 SHARES CLASS S  
ESOP VOTING JUNIOR PREFERRED REPRESENTS 9.2%  
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  
9.2% 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

796,385 SHARES

6. SHARED VOTING POWER

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- 0 SHARES
7. SOLE DISPOSITIVE POWER  
856,371 SHARES
8. SHARED DISPOSITIVE POWER  
0 SHARES
9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
856,371 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
- .7%
12. TYPE OF REPORTING PERSON\*
- BK

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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

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR

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13D-2(B), CHECK WHETHER THE PERSON FILING IS A:

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

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ITEM 4. OWNERSHIP

(A) AMOUNT BENEFICIALLY OWNED

796,385 COMMON VOTING SHARES

20,118,101.484 COMMON & COMMON EQUIVALENT DISPOSITIVE  
SHS

5,201,619.533 ESOP VOTING JUNIOR PREFERRED

(B) PERCENT OF CLASS

..7% COMMON VOTING

17.5% COMMON DISPOSITIVE

55% (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  
796,385 SHARES

(II) SHARED POWER TO VOTE OR TO DIRECT THE VOTE OF  
5,201,619.533 SHARES (INCLUDES 5,201,619.533 ESOP  
PREFERRED SHARES THAT REPRESENT 55% VOTING POWER  
OF THE CORPORATION)

(III) SOLE POWER TO DISPOSE OR TO DIRECT THE DISPOSITION  
OF  
856,371 SHARES

(IV) SHARED POWER TO DISPOSE OR TO DIRECT THE  
DISPOSITION OF  
19,261,730.484 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 = 16.8%

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

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ITEM 10. CERTIFICATION

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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.

10 MARCH 2003

STATE STREET CORPORATION  
STATE STREET BANK AND TRUST COMPANY,  
TRUSTEE

/s/ SUSAN C. DANIELS  
VICE PRESIDENT