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UAL CORP /DE/  
Form 11-K  
June 29, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549  
**FORM 11-K**

[X]

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2006

OR

[ ]

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**Commission file number:** 001-06033

A. Full title of the plan and the address of the plan, if different from that of the issuer  
**United Airlines Management and Administrative 401(k) Plan** Benefits Administration Department - WHQ

B. Name of issuer of the securities held pursuant to the plan and the address of its principal office  
**UAL Corporation** 77 W. Wacker Drive Chicago, Illinois 60601(312) 997-8000

**UNITED AIRLINES MANAGEMENT AND ADMINISTRATIVE 401K PLAN**

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SUPPLEMENTAL SCHEDULE:

11 Form 5500 - Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of

SIGNATURE

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EXHIBIT

The following exhibit is filed herewith: Exhibit 23 Consent of Independent Registered

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rule

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM** To the Trustees and Participants of the  
We have audited the accompanying statements of net assets available for benefits of the United A  
/s/ Deloitte & Touche LLP Chicago, Illinois June 29, 2007

1

**UNITED AIRLINES MANAGEMENT AND ADMINISTRATIVE 401(k) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**AS OF DECEMBER 31, 2006 AND 2005**

**(In thousands)**

**2006**

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2005

ASSETS:

Plan interest in Master Trust, at fair value  
\$1,013,323  
\$703,701

Participant contributions receivable  
-  
55

Employer contributions receivable  
10,006  
16,948

Total assets  
1,023,329  
720,704

LIABILITIES:

Accrued expenses  
(44) (30)

Excess contributions payable  
(117) (417)

Total liabilities  
(161) (447)

Net assets available for benefits, at fair value  
1,023,168  
720,257

Adjustment from fair value to contract value for  
  
fully benefit-responsive investment contracts  
1,606  
1,721

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NET ASSETS AVAILABLE FOR BENEFITS

\$1,024,774

\$721,978

See notes to financial statements.

2

**UNITED AIRLINES MANAGEMENT AND ADMINISTRATIVE 401(k) PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**FOR THE YEAR ENDED DECEMBER 31, 2006**

**(In thousands)**

ADDITIONS:

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Participant contributions  
\$43,934

Rollover contributions  
2,686

Employer contributions  
239,863

Net transfers from other plans  
1,688

Total contributions  
288,171

Plan's interest in Master Trust's investment income:

Net appreciation in value of investments  
52,340

Dividends  
36,752

Interest  
8,272

Net investment income  
97,364

Total additions  
385,535

DEDUCTIONS:

Benefits paid to participants  
(82,836)

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Administrative expenses  
(202)

Excess contributions payable  
299

Total deductions  
(82,739)

INCREASE IN NET ASSETS  
302,796

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year  
721,978

End of year  
\$1,024,774

See notes to financial statements.

1.

**DESCRIPTION OF PLAN**

The following description of the United Airlines Management and Administrative 401(k) Plan (the **Bankruptcy of Plan Sponsor**)—On December 9, 2002, the Company filed a voluntary petition for relief

1.

**DESCRIPTION OF PLAN (Continued)**

**Contributions**— There are several types of contributions that may be made to the Plan on par

- Voluntary pre-tax contributions: Eligible employees may elect to make voluntary pre-tax con

- Company contributions: The Company makes matching and/or direct contributions by employee c

—  
*Salaried and Management Employees (Including Engineers represented by the International Fed*

—  
*PAFCA* - Beginning June 30, 2005, the Company contributed 4% of the Flight Dispatchers'—who

- Voluntary pre-tax catch-up contributions: Participants age 50 or older, at any time during

- Rollover contributions: Participants may elect to roll over money into the Plan from certai



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The Plan is required to return contributions received during the year in excess of Internal

1.

**DESCRIPTION OF PLAN (Continued)**

**Investments**—Participants elect to invest in one or a combination of the investme

•

Fidelity Magellan Fund

•

Fidelity Equity-Income Fund

•

Fidelity Growth Company Fund

•

Fidelity Government Income Fund

•

Fidelity OTC Portfolio

•

Fidelity Overseas Fund

- Fidelity Balanced Fund

- Fidelity Asset Manager

- Fidelity Asset Manager: Growth

- Fidelity Asset Manager: Income

- Fidelity Retirement Money Market Portfolio

- Fidelity U.S. Bond Index Fund

- U.S. Equity Index Commingled Pool

- Blended Income Fund

- Stated Return Fund (closed to new investments in 1992)

- Spartan International Index Fund

- Vanguard Target Retirement Income

- Vanguard Target Retirement 2005

- Vanguard Target Retirement 2015

- Vanguard Target Retirement 2025

- Vanguard Target Retirement 2035

-

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Vanguard Target Retirement 2045

- Individual Brokerage Account (Fidelity BrokerageLink)

- UAL Stock Fund (started March 1, 2006)

1.

**Vesting**—Participants are vested immediately in their pre-tax contributions, catch-up contr

**DESCRIPTION OF PLAN (Continued)**

**Payment of Benefits**—Withdrawals from the Plan may be made as follows, as a

- Participants who have separated from service (for reasons other than death) may elect payme

- Distributions of accounts due to the death of a participant may be taken by the participant

- In-service withdrawals for participants who are actively employed or are absent due to reas

—  
Hardship withdrawals from 401(k) account, subject to restrictions described in the plan and

—  
After reaching age 59-1/2, participant's contributions, catch-up contributions, rollover co

-  
Active participants that have reached age 70-1/2 may choose to defer distribution until ten

Generally, withdrawals are allocated pro rata to the balances of each of the investm

2.

**SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**-The accompanying financial statements have been prepared in accorda

3.

**INVESTMENT IN MASTER TRUST**

Assets of the Plan are commingled with the assets of the other participating United plans  
**December 31, 2006**

**December 31, 2005**

**Amount**

**Percent**  
**Amount**  
**Percent**

Ground Employee 401(k) Plan  
\$1,597,050  
40.25 % \$1,059,430  
37.43 %

Management and Administrative 401(k) Plan  
1,013,323  
25.54  
703,701  
24.87

Flight Attendant 401(k) Plan  
1,356,221  
34.18  
1,065,524  
37.65

Mileage Plus, Inc. Investment Plus Plan  
1,272  
0.03  
1,409

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0.05

Total  
\$3,967,866  
100.00 % \$2,830,064  
100.00 %

Investments of the Trust at December 31, 2006 and 2005 are as follows (in thousands):

**2006**

**2005**

Fidelity Mutual Funds:

Magellan Fund  
\$223,701 \* \$211,915 \*

Equity-Income Fund  
181,009  
128,141

Growth Company Fund  
611,851 \* 567,703 \*

Government Income Fund  
27,777  
31,449

OTC Portfolio  
153,858  
146,599 \*

Overseas Fund  
309,001 \* 187,690 \*

Balanced Fund  
346,152 \* 265,535 \*

Asset Manager 50%  
34,677  
33,833

Asset Manager 70%  
52,993  
50,800

Asset Manager 20%  
17,033  
14,809

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Spartan International Growth

67,533

2,206

Retirement Money Market Portfolio

100,018

77,868

U.S. Bond Index Fund

44,578

43,737

U.S. EQ Index Class 2

365,754 \* 353,137 \*

Other Receivables

886

-

BrokerageLink

24,711

-

Stated Return Fund

96,983

103,720

Blended Income Fund

556,228 \* 549,074 \*

UAL Stock Fund

384,655 \* -

UAL Stock Purchase Acct

6

-

Vanguard Target Retirement Income

2,201

276

Vanguard Target Retirement 2005

15,900

1,010

Vanguard Target Retirement 2015

102,941

1,858

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Vanguard Target Retirement 2025  
84,747  
1,396

Vanguard Target Retirement 2035  
42,556  
713

Vanguard Target Retirement 2045  
14,668  
967

Participant Loan Fund  
105,449  
55,628

Total Investments, at fair value  
\$3,967,866  
\$2,830,064

Adjustment from fair value to contract value for fully benefit-  
6,773 6,729

responsive investm

Total Investments  
\$3,974,639  
\$2,836,793

\*Represents an investment greater than 5% of Trust net assets.



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The Trust's investment gain (loss) for the year ended December 31, 2006, is as follows (in Fidelity Mutual Funds):

Magellan Fund  
\$(40,113)

Equity-Income Fund  
14,796

Growth Company Fund  
52,782

Government Income Fund  
(260)

OTC Portfolio  
12,928

Overseas Fund  
15,116

Balanced Fund  
10,389

Asset Manager 50%  
146

Asset Manager 70%  
3,837

Asset Manager 20%  
(235)

Spartan International Growth  
6,525

U.S. Bond Index Fund  
87

U.S. EQ Index Class 2  
51,711

BrokerageLink 692

UAL Stock Fund  
64,407

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Vanguard Target Retirement Income  
43

Vanguard Target Retirement 2005  
546

Vanguard Target Retirement 2015  
5,629

Vanguard Target Retirement 2025  
5,886

Vanguard Target Retirement 2035  
3,311

Vanguard Target Retirement 2045  
1,039

Net appreciation  
209,262

Dividends  
143,175

Interest  
29,835

Trust investment gain  
\$382,272

- 4. GUARANTEED INVESTMENT CONTRACT ("GIC") AND SYNTHETIC GIC** The Master Trust holds investments in the *Guaranteed Investment Contract* The Stated Return Fund contains an annuity insurance contract with interest credited on contract balances using a single "portfolio rate" approach. Under this method, the fair value of the investment contract in the Stated Return Fund held by the Trust at December 31, 2014 was \$1.1 billion. The Plan's ability to transact at contract value could be limited in the event the Company initiates a *Synthetic GIC* The Blended Income Fund holds investments in synthetic GIC's comprised of a portfolio of investments.
- 5.**

### EXEMPT PARTY-IN-INTEREST TRANSACTIONS

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Certain Trust investments are shares of mutual funds managed by Fidelity. Fidelity i

6.

**PLAN TERMINATION**

The Company expects to continue the Plan indefinitely, but reserves the right to

7.

**FEDERAL INCOME TAX STATUS**

The Internal Revenue Service has determined and informed the Company by a l

8.

**RECONCILIATION TO FORM 5500**

At December 31, 2006 and 2005, investment contracts that are fully benefit-

2006

2005

Net assets available for plan benefits per financial statements  
\$1,024,774  
\$721,978

Adjustment from contract value to fair value for fully benefit-responsive investment cont  
(1,606) (1,721)

Net assets available for plan benefits per Form 5500  
\$1,023,168  
\$720,257

**Year Ended**

**December 31, 2006**

Net investment income per financial statements  
\$97,364

Net change in adjustment from contract value to fair value for fully benefit-responsive i  
115

Net investment income per Form 5500  
\$97,479

9.

**PLAN AMENDMENTS**

During 2006, the Plan was amended twice, primarily to maximize the amount

**SUPPLEMENTAL SCHEDULE**

**UNITED AIRLINES MANAGEMENT AND**

**ADMINISTRATIVE 401(k) PLAN**

**FORM 5500—SCHEDULE H, PART IV, LINE 4i—**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2006**

**(In thousands)**

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**Identity of Issue, Borrower, or Similar Party**  
**Description of Investment**  
**Current Value**

(A)

Investments Held in the Trust  
\$995,771

(A)

Participants' Loan Balance  
Participant loans earning interest from 6% to 9.25% maturing from 2006 through 2022.  
17,552

Adjustment from fair value to contract value for

fully benefit-responsive investment contracts  
1,606

TOTAL

\$1,014,929

(A)

Denotes party-in-interest investment.

**SIGNATURES**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator

United Airlines Management and Administrative 401(k) Plan

Date: June 29, 2007

/s/ M. Lynn Hughitt M. Lynn Hughitt Member Retirement and Welfare Administration Committee, t

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**EXHIBIT INDEX**

Exhibit No.

Description

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Consent of Independent Registered Public Accounting Firm