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UAL CORP /DE/
Form SC 13D/A
July 25, 2006

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D/A
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Under the Securities Exchange Act of 1934
(Amendment No. 2)

UAL Corp.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

902549807

(CUSIP Number)

Kenneth J. Cooper
Pension Benefit Guaranty Corporation
Office of General Counsel
1200 K Street, N.W., Rm. 11509
Washington, D.C. 20005
(202) 326-4400 ext 3754

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 28, 2006

(Date of Event which Requires
Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 3 Pages)

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* 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.

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).

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CUSIP NO.      902549807          SCHEDULE 13D/A          PAGE 2 OF 3 PAGES
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1      NAME OF REPORTING PERSON
      I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
      Pension Benefit Guaranty Corp., Tax ID No. 52-1042410
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2      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*      (a) [ ]
                                              (b) [ ]
-----
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-----
3      SEC USE ONLY
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-----
4      SOURCE OF FUNDS*
      00
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-----
5      CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT
      TO ITEM 2(d) or 2(e)                                          [ ]
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6      CITIZENSHIP OR PLACE OF ORGANIZATION
      District of Columbia
-----
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```
-----
7      SOLE VOTING POWER
      0
-----
```

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-----
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
8      SHARED VOTING POWER
      0
-----
```

```
-----
9      SOLE DISPOSITIVE POWER
      0
-----
```

```
-----
10     SHARED DISPOSITIVE POWER
      0
-----
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11,103,316

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.3%

14 TYPE OF REPORTING PERSON*

0

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 902549807

SCHEDULE 13D/A

PAGE 3 OF 3 PAGES

This Amendment No. 2 to the Schedule 13D filed by the Pension Benefit Guaranty Corporation ("PBGC") on February 13, 2006 (the "Schedule 13D"), amends Item 5(a) of the Schedule 13D. All capitalized terms used herein have the respective meanings given to such terms in the Schedule 13D.

ITEM 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended to read as follows:

(a) PBGC owns of record or beneficially 11,103,316 shares of UAL common stock, which represents 11.3% of the 98,514,000 total outstanding shares of UAL common stock.

(b) On June 28, 2006, PBGC assigned investment and voting authority over its 11,103,316 shares of UAL common stock to J.P. Morgan Investment Management Inc., a wholly owned subsidiary of JPMorgan Chase & Co. PBGC retains the right to revoke this assignment, and, therefore, is a beneficial owner of the shares.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: July 25, 2006

Pension Benefit Guaranty Corporation

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By: /s/ James Gerber

Name: James Gerber

Title: Chief Financial Officer