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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

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- responsive investm
6,773 6,729

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 \$1.0 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)

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

EXHIBIT INDEX

Exhibit No.

Description

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Consent of Independent Registered Public Accounting Firm