

BRACE FREDERIC F  
Form 4  
April 24, 2003

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287

\_\_\_ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Expires: January 31, 2005

Estimated average burden hours per response ..... 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person  Brace, Frederic F.	2. Issuer Name and Ticker or Trading Symbol  UAL Corporation (UAL)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director ___ 10 % Owner <u>X</u> Officer (give title below) ___ Other (specify below) <u>Executive Vice President and Chief Financial Officer</u>						
(Last)(First) (Middle)  UAL Corporation-WHQPO P.O. Box 66100	3. IRS Identification Number of Reporting Person, if an entity (Voluntary)	4. Statement for Month/Day/Year  04/24/2003	7. Individual or Joint/Group Filing (Check Applicable Line) <u>X</u> Form Filed by One Reporting Person ___ Form filed by More than One Reporting Person					
(Street)  Chicago, IL 60666	5. If Amendment, Date of Original (Month/Day/Year)							
(City)(State) (Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1. Title of Security (Instr. 3)	2. Transaction Date (Month / Day / Year)	2A. Deemed Execution Date, if any (Month / Day / Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock, \$.01 par value	Various dates between 9/30/02 and 3/17/03 (1)		J (1)	1,655.54 D	The price range at which the stock was sold was \$3.6497 to \$0.8209 (1)	2,690.6663	I	By ESOP Trustee
						31,612 (2)	D	
						5,090	I	By Trust
						5,090	I	By Spouse's Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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(Over)  
SEC 1474  
(9-02)

FORM 4 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month / Day / Year)	3a. Deemed Execution Date, if any (Month / Day / Year)	4. Transaction Code (Instr. 8)				5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares					

Explanation of Responses: (1) Beginning on September 30, 2002 and ending on March 17, 2003, State Street, the trustee under UAL's Employee Stock Ownership Plan (ESOP), sold a total of 40,670,008 shares of UAL common stock held by the ESOP for varying prices that ranged between \$3.6497 to \$0.8209. When ESOP shares are sold, each participant's account in the ESOP is reduced proportionally based on the participant's percentage interest in the ESOP. The participants in the ESOP, including Frederic F. Brace, have no discretion with respect to the terms of any sale of ESOP shares, including the timing.

(2) 25,000 shares of stock held pursuant to Restricted Stock Deposit Agreement with UAL Corporation. With tandem tax withholding right.

\*\* Intentional misstatements or omissions of facts constitute  
Federal Criminal Violations.

/s/ Mary Jo Georgen

4/24/03

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

\*\* Signature of Reporting Person for  
Frederic F. Brace

Date

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