



SERIES ADJUSTMENT 0786-08

April 25, 2008

UBS AG (UBS)

Stock Dividend

Ex-Distribution Date: 4/28/2008

UBS AG (UBS) has announced that it intends to allot tradable entitlements (Entitlements) to receive new UBS Shares to UBS Shareholders. One Entitlement will be allotted for each UBS Share. The entitlements will not trade in the U.S. but are expected to be tradable in the UK from April 28 through May 9, 2008. After the trading period, the Entitlements will be automatically converted into additional UBS Ordinary Shares at a rate to be determined on or about April 23, 2008 (expected to be approximately one new UBS Share for each 20 Entitlements). Cash will be paid in lieu of fractional UBS Shares. The record date for the allotment of new UBS Shares is May 15, 2008, the distribution date and first trading date May 19, 2008.

Since the Entitlements will be automatically converted into UBS Shares, the New York Stock Exchange (NYSE) has classified the Entitlement allotment as a stock dividend. The record date for the Entitlement allotment is April 25, 2008. **The NYSE has set April 28, 2008 as the ex-date of the distribution.** The due-bills will be redeemed on May 19, 2008.

The FINAL exchange ratio will be one (1) new ordinary share for every twenty (20) entitlement shares held

Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all UBS AG options will be adjusted as follows:

Adjustment Date:	Effective with exercises of Monday, April 28, 2008 and thereafter.
PHLX Underlying Symbol(s):	Unchanged - UBS
OPRA Option Symbol(s):	UBS/ODX/YUD becomes UJW/XOD/KOD, respectively
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	<u>1) 105 Shares of UBS AG (UBS)</u>

GTC Order Cancellation:

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Unadjusted New Shares:

New UBS series with a contract unit of 100 shares will be introduced on Tuesday, April 29, 2008. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

Effective with the opening of business, after the date the dividend is consummated, trading in UBS will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

Any additional UBS series added prior to the dividend date will also be adjusted in the manner outlined below.

UBS AG (UBS)
 (Before 4/28/2008)
 100 shrs UBS

UBS AG (UBS/UJW)
 (Beginning 4/28/2008)
 See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
UBS8May10.0C/P	UBS	May	10	EB/QB	UJW8May10.0C/P	UJW	May	10	EB/QB
UBS8May12.5C/P	UBS	May	12.5	EV/QV	UJW8May12.5C/P	UJW	May	12.5	EV/QV
UBS8May15.0C/P	UBS	May	15	EC/QC	UJW8May15.0C/P	UJW	May	15	EC/QC
UBS8May17.5C/P	UBS	May	17.5	EW/QW	UJW8May17.5C/P	UJW	May	17.5	EW/QW
UBS8May20.0C/P	UBS	May	20	ED/QD	UJW8May20.0C/P	UJW	May	20	ED/QD
UBS8May22.5C/P	UBS	May	22.5	EX/QX	UJW8May22.5C/P	UJW	May	22.5	EX/QX
UBS8May25.0C/P	UBS	May	25	EE/QE	UJW8May25.0C/P	UJW	May	25	EE/QE
UBS8May30.0C/P	UBS	May	30	EF/QF	UJW8May30.0C/P	UJW	May	30	EF/QF
UBS8May35.0C/P	UBS	May	35	EG/QG	UJW8May35.0C/P	UJW	May	35	EG/QG
UBS8May40.0C/P	UBS	May	40	EH/QH	UJW8May40.0C/P	UJW	May	40	EH/QH
UBS8Jun2.5C/P	UBS	Jun	2.5	FZ/RZ	UJW8Jun2.5C/P	UJW	Jun	2.5	FZ/RZ
UBS8Jun5.0C/P	UBS	Jun	5	FA/RA	UJW8Jun5.0C/P	UJW	Jun	5	FA/RA
UBS8Jun7.5C/P	UBS	Jun	7.5	FU/RU	UJW8Jun7.5C/P	UJW	Jun	7.5	FU/RU
UBS8Jun10.0C/P	UBS	Jun	10	FB/RB	UJW8Jun10.0C/P	UJW	Jun	10	FB/RB
UBS8Jun12.5C/P	UBS	Jun	12.5	FV/RV	UJW8Jun12.5C/P	UJW	Jun	12.5	FV/RV
UBS8Jun15.0C/P	UBS	Jun	15	FC/RC	UJW8Jun15.0C/P	UJW	Jun	15	FC/RC
UBS8Jun17.5C/P	UBS	Jun	17.5	FW/RW	UJW8Jun17.5C/P	UJW	Jun	17.5	FW/RW
UBS8Jun20.0C/P	UBS	Jun	20	FD/RD	UJW8Jun20.0C/P	UJW	Jun	20	FD/RD
UBS8Jun22.5C/P	UBS	Jun	22.5	FX/RX	UJW8Jun22.5C/P	UJW	Jun	22.5	FX/RX
UBS8Jun25.0C/P	UBS	Jun	25	FE/RE	UJW8Jun25.0C/P	UJW	Jun	25	FE/RE
UBS8Jun30.0C/P	UBS	Jun	30	FF/RF	UJW8Jun30.0C/P	UJW	Jun	30	FF/RF
UBS8Jun35.0C/P	UBS	Jun	35	FG/RG	UJW8Jun35.0C/P	UJW	Jun	35	FG/RG
UBS8Jun40.0C/P	UBS	Jun	40	FH/RH	UJW8Jun40.0C/P	UJW	Jun	40	FH/RH
UBS8Jun45.0C/P	UBS	Jun	45	FI/RI	UJW8Jun45.0C/P	UJW	Jun	45	FI/RI
UBS8Jun50.0C/P	UBS	Jun	50	FJ/RJ	UJW8Jun50.0C/P	UJW	Jun	50	FJ/RJ
UBS8Jun55.0C/P	UBS	Jun	55	FK/RK	UJW8Jun55.0C/P	UJW	Jun	55	FK/RK
UBS8Jun60.0C/P	UBS	Jun	60	FL/RL	UJW8Jun60.0C/P	UJW	Jun	60	FL/RL
UBS8Jun65.0C/P	UBS	Jun	65	FM/RM	UJW8Jun65.0C/P	UJW	Jun	65	FM/RM
UBS8Jun70.0C/P	UBS	Jun	70	FN/RN	UJW8Jun70.0C/P	UJW	Jun	70	FN/RN
UBS8Sep2.5C/P	UBS	Sep	2.5	IZ/UZ	UJW8Sep2.5C/P	UJW	Sep	2.5	IZ/UZ
UBS8Sep5.0C/P	UBS	Sep	5	IA/UA	UJW8Sep5.0C/P	UJW	Sep	5	IA/UA
UBS8Sep7.5C/P	UBS	Sep	7.5	IU/UU	UJW8Sep7.5C/P	UJW	Sep	7.5	IU/UU
UBS8Sep10.0C/P	UBS	Sep	10	IB/UB	UJW8Sep10.0C/P	UJW	Sep	10	IB/UB
UBS8Sep12.5C/P	UBS	Sep	12.5	IV/UV	UJW8Sep12.5C/P	UJW	Sep	12.5	IV/UV
UBS8Sep15.0C/P	UBS	Sep	15	IC/UC	UJW8Sep15.0C/P	UJW	Sep	15	IC/UC
UBS8Sep17.5C/P	UBS	Sep	17.5	IW/UW	UJW8Sep17.5C/P	UJW	Sep	17.5	IW/UW
UBS8Sep20.0C/P	UBS	Sep	20	ID/UD	UJW8Sep20.0C/P	UJW	Sep	20	ID/UD
UBS8Sep22.5C/P	UBS	Sep	22.5	IX/UX	UJW8Sep22.5C/P	UJW	Sep	22.5	IX/UX
UBS8Sep25.0C/P	UBS	Sep	25	IE/UE	UJW8Sep25.0C/P	UJW	Sep	25	IE/UE
UBS8Sep30.0C/P	UBS	Sep	30	IF/UF	UJW8Sep30.0C/P	UJW	Sep	30	IF/UF
UBS8Sep35.0C/P	UBS	Sep	35	IG/UG	UJW8Sep35.0C/P	UJW	Sep	35	IG/UG
UBS8Sep40.0C/P	UBS	Sep	40	IH/UH	UJW8Sep40.0C/P	UJW	Sep	40	IH/UH
UBS8Sep45.0C/P	UBS	Sep	45	II/UI	UJW8Sep45.0C/P	UJW	Sep	45	II/UI
UBS8Sep50.0C/P	UBS	Sep	50	IJ/UJ	UJW8Sep50.0C/P	UJW	Sep	50	IJ/UJ
UBS8Sep55.0C/P	UBS	Sep	55	IK/UK	UJW8Sep55.0C/P	UJW	Sep	55	IK/UK

UBS8Dec22.5C/P	UBS	Dec	22.5	LX/XX	UJW8Dec22.5C/P	UJW	Dec	22.5	LX/XX
UBS8Dec25.0C/P	UBS	Dec	25	LE/XE	UJW8Dec25.0C/P	UJW	Dec	25	LE/XE
UBS8Dec30.0C/P	UBS	Dec	30	LF/XF	UJW8Dec30.0C/P	UJW	Dec	30	LF/XF
UBS8Dec35.0C/P	UBS	Dec	35	LG/XG	UJW8Dec35.0C/P	UJW	Dec	35	LG/XG
UBS8Dec40.0C/P	UBS	Dec	40	LH/XH	UJW8Dec40.0C/P	UJW	Dec	40	LH/XH

UBS AG (UBS/ODX)
(Before 4/28/2008)
100 shrs UBS

UBS AG (UBS/XOD)
(Beginning 4/28/2008)
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
ODX9Jan10.0C/P	ODX	Jan	10	AB/MB	XOD9Jan10.0C/P	XOD	Jan	10	AB/MB
ODX9Jan12.5C/P	ODX	Jan	12.5	AV/MV	XOD9Jan12.5C/P	XOD	Jan	12.5	AV/MV
ODX9Jan15.0C/P	ODX	Jan	15	AC/MC	XOD9Jan15.0C/P	XOD	Jan	15	AC/MC
ODX9Jan17.5C/P	ODX	Jan	17.5	AW/MW	XOD9Jan17.5C/P	XOD	Jan	17.5	AW/MW
ODX9Jan20.0C/P	ODX	Jan	20	AD/MD	XOD9Jan20.0C/P	XOD	Jan	20	AD/MD
ODX9Jan25.0C/P	ODX	Jan	25	AE/ME	XOD9Jan25.0C/P	XOD	Jan	25	AE/ME
ODX9Jan30.0C/P	ODX	Jan	30	AF/MF	XOD9Jan30.0C/P	XOD	Jan	30	AF/MF
ODX9Jan35.0C/P	ODX	Jan	35	AG/MG	XOD9Jan35.0C/P	XOD	Jan	35	AG/MG
ODX9Jan40.0C/P	ODX	Jan	40	AH/MH	XOD9Jan40.0C/P	XOD	Jan	40	AH/MH
ODX9Jan45.0C/P	ODX	Jan	45	AI/MI	XOD9Jan45.0C/P	XOD	Jan	45	AI/MI
ODX9Jan50.0C/P	ODX	Jan	50	AJ/MJ	XOD9Jan50.0C/P	XOD	Jan	50	AJ/MJ
ODX9Jan55.0C/P	ODX	Jan	55	AK/MK	XOD9Jan55.0C/P	XOD	Jan	55	AK/MK
ODX9Jan60.0C/P	ODX	Jan	60	AL/ML	XOD9Jan60.0C/P	XOD	Jan	60	AL/ML
ODX9Jan70.0C/P	ODX	Jan	70	AN/MN	XOD9Jan70.0C/P	XOD	Jan	70	AN/MN
ODX9Jan75.0C/P	ODX	Jan	75	AO/MO	XOD9Jan75.0C/P	XOD	Jan	75	AO/MO
ODX9Jan80.0C/P	ODX	Jan	80	AP/MP	XOD9Jan80.0C/P	XOD	Jan	80	AP/MP
ODX9Jan90.0C/P	ODX	Jan	90	AR/MR	XOD9Jan90.0C/P	XOD	Jan	90	AR/MR

UBS AG (UBS/YUD)
(Before 4/28/2008)
100 shrs UBS

UBS AG (UBS/KOD)
(Beginning 4/28/2008)
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<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
YUD0Jan10.0C/P	YUD	Jan	10	AB/MB	KOD0Jan10.0C/P	KOD	Jan	10	AB/MB
YUD0Jan15.0C/P	YUD	Jan	15	AC/MC	KOD0Jan15.0C/P	KOD	Jan	15	AC/MC
YUD0Jan20.0C/P	YUD	Jan	20	AD/MD	KOD0Jan20.0C/P	KOD	Jan	20	AD/MD
YUD0Jan25.0C/P	YUD	Jan	25	AE/ME	KOD0Jan25.0C/P	KOD	Jan	25	AE/ME
YUD0Jan30.0C/P	YUD	Jan	30	AF/MF	KOD0Jan30.0C/P	KOD	Jan	30	AF/MF
YUD0Jan40.0C/P	YUD	Jan	40	AH/MH	KOD0Jan40.0C/P	KOD	Jan	40	AH/MH
YUD0Jan45.0C/P	YUD	Jan	45	AI/MI	KOD0Jan45.0C/P	KOD	Jan	45	AI/MI
YUD0Jan50.0C/P	YUD	Jan	50	AJ/MJ	KOD0Jan50.0C/P	KOD	Jan	50	AJ/MJ
YUD0Jan60.0C/P	YUD	Jan	60	AL/ML	KOD0Jan60.0C/P	KOD	Jan	60	AL/ML
YUD0Jan70.0C/P	YUD	Jan	70	AN/MN	KOD0Jan70.0C/P	KOD	Jan	70	AN/MN
YUD0Jan80.0C/P	YUD	Jan	80	AP/MP	KOD0Jan80.0C/P	KOD	Jan	80	AP/MP

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-1508.