

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>SHAPIRO EDWARD</u>  (Last) (First) (Middle) P. O. BOX 66100 HDQLD  (Street) CHICAGO IL 60666  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/19/2016	3. Issuer Name and Ticker or Trading Symbol <u>United Continental Holdings, Inc. [ UAL ]</u>		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		5. If Amendment, Date of Original Filed (Month/Day/Year)
				6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	14,389,711	I	See Footnote <sup>(1)</sup>

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

**Explanation of Responses:**

1. These shares (the "Shares") are owned by PAR Investment Partners, L.P. ("PAR Investment Partners"). PAR Capital Management, Inc. ("PAR Capital Management") is the general partner of PAR Group, L.P. ("PAR Group"), which is the general partner of PAR Investment Partners. The reporting person is a Managing Partner of PAR Capital Management but has taken a leave of absence from his role at PAR Capital Management during his tenure as a director of the issuer and, as such, has no investment discretion with regard to the Shares. The reporting person disclaims beneficial ownership of the Shares, except to the extent of his pecuniary interest, if any, therein by virtue of his equity ownership of PAR Capital Management and PAR Group.

**Remarks:**

Exhibit List: Exhibit 24- Authorization and Designation

/s/ Jennifer L. Kraft for Edward L. Shapiro 04/25/2016

\*\* Signature of Reporting Person Date

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 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations 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 is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

United Continental Holdings, Inc.

Authorization and Designation to Sign and File Section 16 Reporting Forms and Form 144s

The undersigned does hereby authorize and designate Jennifer L. Kraft, Sarah Hagy, Sucheta Misra or Vernicka Shaw (the "Authorized Persons") to prepare, sign and file on his behalf: (i) any and all Forms 3, 4, 5 and Form ID, including any amendments thereto, relating to equity securities of United Continental Holdings, Inc., a Delaware corporation (the "Company") with the Securities and Exchange Commission (the "SEC") pursuant to the requirements of Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16"), and the rules promulgated thereunder; and (ii) any and all Forms 144 relating to equity securities of the Company with the SEC pursuant to Rule 144 under the Securities Act of 1933, as amended, in each case which may be necessary or desirable as a result of his ownership of or transaction in securities of the Company. The undersigned further hereby authorizes and designates the Authorized Persons to do and perform any and all acts for and on his behalf as may be necessary or desirable to prepare, sign and file the forms contemplated by this Authorization. The undersigned hereby confirms any action relating to the preparation, signing and filing of (i) and (ii) above, performed by the above mentioned individuals on his behalf and revokes any prior Authorization and Designation to Sign and File Section 16 Reporting Forms and Forms 144 relating to equity securities of the Company. This authorization, unless earlier revoked in writing, shall be valid until the undersigned's reporting obligations under Section 16 and Rule 144 with respect to securities of the Company shall cease.

IN WITNESS WHEREOF, the undersigned has executed this Authorization and Designation this 24th day of April, 2016.

Signature: /s/ Edward L. Shapiro

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Printed Name: Edward L. Shapiro

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