

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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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**

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>MUNOZ OSCAR</u>  (Last) (First) (Middle) P. O. BOX 66100 HDQLD  (Street) CHICAGO IL 60666  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>United Continental Holdings, Inc. [ UAL ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 02/28/2019	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/28/2019		F <sup>(1)</sup>		10,127	D	\$87.81	176,299	D	
Common Stock	02/28/2019		M <sup>(2)(3)</sup>		23,471	A	\$0.00	199,770	D	
Common Stock	02/28/2019		F <sup>(4)</sup>		10,398	D	\$87.81	189,372	D	
Common Stock	02/28/2019		M <sup>(2)(5)</sup>		26,237	A	\$0.00	215,609	D	
Common Stock	02/28/2019		F <sup>(6)</sup>		11,623	D	\$87.81	203,986	D	

**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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Units	(7)	02/28/2019		M <sup>(2)</sup>		23,471	(3)	(3)	Common Stock	23,471	\$0.00	23,472	D	
Restricted Stock Units	(7)	02/28/2019		M <sup>(2)</sup>		26,237	(5)	(5)	Common Stock	26,237	\$0.00	52,474	D	

**Explanation of Responses:**

- This transaction represents the withholding of shares to pay tax withholding obligations associated with the vesting of the restricted stock award granted on September 22, 2016. This award vests in 1/3 annual installments on February 28, 2017, 2018 and 2019.
- Represents the settlement upon vesting of restricted stock units ("RSUs") into UAL common stock.
- The RSUs were granted on February 23, 2017 and vest in 1/3 annual installments on February 28, 2018, 2019 and 2020.
- This transaction represents the withholding of shares to pay tax withholding obligations associated with the vesting of the RSU award granted on February 23, 2017.
- The RSUs were granted on February 22, 2018 and vest in 1/3 annual installments on February 28, 2019, 2020 and 2021.
- This transaction represents the withholding of shares to pay tax withholding obligations associated with the vesting of the RSU award granted on February 22, 2018.
- Each RSU represents the economic equivalent of one share of UAL common stock and is settled in shares of UAL common stock upon vesting.

**Remarks:**

/s/ Sarah Hagy for Oscar Munoz

03/04/2019

\*\* 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 4 (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.

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