

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 9, 2019

**UNITED CONTINENTAL HOLDINGS, INC.
UNITED AIRLINES, INC.**

(Exact name of registrant as specified in its charter)

**Delaware
Delaware**
(State or other jurisdiction
of incorporation)

**001-06033
001-10323**
(Commission
File Number)

**36-2675207
74-2099724**
(IRS Employer
Identification Number)

**233 S. Wacker Drive, Chicago, IL 60606
233 S. Wacker Drive, Chicago, IL 60606**
(Address of principal executive offices) (Zip Code)

**(872) 825-4000
(872) 825-4000**
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Trading Symbol	Name of each exchange on which registered
United Continental Holdings, Inc.	Common Stock, \$0.01 par value	UAL	The Nasdaq Stock Market LLC
United Airlines, Inc.	None	None	None

Item 8.01 Other Events.

On May 9, 2019, United Continental Holdings, Inc. (“UAL”) issued in a public offering \$350,000,000 principal amount of its 4.875% Senior Notes due 2025 (the “Notes”), which are guaranteed (the “Guarantee”) by UAL’s wholly-owned subsidiary United Airlines, Inc. (“United”). The issuance of the Notes and the Guarantee were registered pursuant to UAL’s and United’s automatic shelf registration statement on Form S-3 (Registration Nos. 333-221865 and 333-221865-1) (the “Registration Statement”), filed with the Securities and Exchange Commission on December 1, 2017. This Current Report on Form 8-K is being filed for the purpose of adding the opinion of Hughes Hubbard & Reed LLP that the Notes and the Guarantee are binding obligations as an exhibit with respect to the Registration Statement. See Item 9.01 of this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
5.1	<u>Opinion of Hughes Hubbard & Reed LLP that the Notes and the Guarantee are binding obligations.</u>
23.1	<u>Consent of Hughes Hubbard & Reed LLP (included in Exhibit 5.1).</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED CONTINENTAL HOLDINGS, INC.
UNITED AIRLINES, INC.

By: /s/ Jennifer L. Kraft

Name: Jennifer L. Kraft

Title: Vice President and Corporate Secretary

Date: May 9, 2019

May 9, 2019

United Continental Holdings, Inc.
233 South Wacker Drive
Chicago, IL 60606

United Airlines, Inc.
233 South Wacker Drive
Chicago, IL 60606

Ladies and Gentlemen:

We have acted as special counsel to United Continental Holdings, Inc., a Delaware corporation (“UAL”), and United Airlines, Inc., a Delaware corporation (“United” and, together with UAL, the “UAL Parties”), in connection with the original issuance of the Notes (as defined below).

In arriving at the opinions expressed below, we have reviewed the following documents, each of which is dated as of the date hereof, except where otherwise indicated above or below:

- (a) an executed copy of the Underwriting Agreement, dated May 7, 2019 (the “Underwriting Agreement”), among the UAL Parties and the Underwriters, acting through their representative, Barclays Capital Inc.;
- (b) an executed copy of the Indenture, dated May 7, 2013 (the “Original Indenture”) among the UAL Parties and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”);
- (c) an executed copy of the Fifth Supplemental Indenture (the “Fifth Supplemental Indenture”; the Original Indenture as supplemented by the Fifth Supplemental Indenture, the “Indenture”) among the UAL Parties and the Trustee;
- (d) an executed copy of UAL’s 4.875% Senior Notes due 2025 registered in the name of Cede & Co. in the aggregate principal amount of

\$350,000,000 (the “Note”), with a notation of guarantee attached thereto (the “Guarantee Notation”), executed on behalf of United, relating to the guarantee of the Note by United pursuant to Article X of the Indenture (the “Note Guarantee” and, together with the Note, the “Securities”); and

- (e) the registration statement on Form S-3 (Registration Nos. 333-221865, 333-221865-1), dated December 1, 2017, filed by the UAL Parties with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the “Securities Act”), (the registration statement, including the exhibits thereto and the documents incorporated by reference therein to and including the date of the Underwriting Agreement, is referred to herein as the “Registration Statement”).

The documents described in the foregoing clauses (b) through (d) are collectively referred to herein as the “Opinion Documents”.

We have considered such matters of law and fact, and relied upon such certificates of officers of the UAL Parties and public officials, corporate records and other information furnished to us, including without limitation the certificates and representations referred to below, as we have deemed appropriate as a basis for the opinions set forth below.

In arriving at the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified (i) the accuracy as to factual matters of each document we have reviewed and of the representations and warranties set forth therein, (ii) that (A) each of the Opinion Documents has been duly authorized, executed and delivered by each party thereto (other than the UAL Parties) and (B) each party to the Opinion Documents has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that the assumption set forth in this clause (ii)(B) is not made as to the UAL Parties regarding matters of the law of the State of New York, applicable federal law of the United States of America (other than federal aviation laws) or the General Corporation Law of the State of Delaware), and that, except as specifically covered in the opinions expressed below, each of the Opinion Documents is a valid, binding and enforceable obligation of each party thereto and (iii) that the Note has been duly authenticated by the Trustee and issued and delivered against payment therefor in accordance with the Indenture and the Underwriting Agreement.

Based on and subject to the foregoing, and to the other assumptions, qualifications and limitations set forth herein, it is our opinion that:

1. Each UAL Party is validly existing as a corporation in good standing under the laws of the State of Delaware.
2. Each UAL Party has the corporate power to enter into each of the Original Indenture and the Fifth Supplemental Indenture and to perform its obligations thereunder.

3. UAL has the corporate power to enter into the Note and to perform its obligations thereunder.
4. United has the corporate power to enter into the Guarantee Notation and to perform its obligations thereunder.
5. The execution and delivery by each UAL Party of the Original Indenture and the Fifth Supplemental Indenture have been duly authorized by all necessary corporate action of such UAL Party, and the Original Indenture and the Fifth Supplemental Indenture have been duly executed and delivered by each UAL Party. The Indenture is a valid and binding obligation of each UAL Party, enforceable against each UAL Party in accordance with its terms.
6. The execution and delivery by UAL of the Note have been duly authorized by all necessary corporate action by UAL, and the Note has been duly executed by UAL. The Note constitutes a valid and binding obligation of UAL, entitled to the benefits of the Indenture, enforceable against UAL in accordance with its terms.
7. The execution and delivery by United of the Guarantee Notation have been duly authorized by all necessary corporate action of United, and the Guarantee Notation has been duly executed by United. The Guarantee Notation constitutes a valid and binding obligation of United, entitled to the benefits of the Indenture and enforceable against United in accordance with its terms.

The foregoing opinions are subject to the following assumptions, qualifications and limitations:

- (a) The opinions in paragraphs 5, 6 and 7 above are subject to (i) bankruptcy, insolvency, fraudulent transfer, fraudulent conveyance and other similar laws affecting the rights or remedies of creditors generally, (ii) general principles of equity including, without limitation, laches and estoppel as equitable defenses and concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether enforceability is considered or applied in a proceeding in equity or at law) and considerations of impracticability or impossibility of performance, and defenses based upon unconscionability of otherwise enforceable obligations in the context of the factual circumstances under which enforcement thereof is sought and (iii) the qualification that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. In addition, certain remedial and procedural provisions of the Opinion Documents are or may be unenforceable in whole or in part, but the inclusion of such provisions does not affect the validity of the Opinion Documents and does not, in our opinion, make the remedies provided in the Opinion Documents, or otherwise available under applicable law, inadequate for the practical realization of the substantive benefits purported to be provided thereby, except for the economic consequences resulting from any delay imposed by, or any procedure required by, applicable laws, rules, regulations and by constitutional requirements.
- (b) We express no opinion as to any provision contained in any of the Opinion Documents (i) that purports to establish or may be construed to establish evidentiary standards, (ii) as such provision relates to the jurisdiction of federal courts, (iii) providing for late payment

charges or an increase in interest rate upon delinquency in payment or the occurrence of a default or other specified event, but only to the extent such provision is deemed to constitute a penalty or liquidated damages provision, (iv) providing for indemnification or exculpation of, or contribution to, any Person for such Person's gross negligence, willful misconduct, recklessness or unlawful conduct or in respect of liabilities under the Securities Act, (v) providing for the waiver of any statutory right or any broadly or vaguely stated rights or unknown future rights, or any waiver which is against public policy considerations, or (vi) to the extent such provision states that the provisions of such Opinion Document are severable. Under certain circumstances the requirement that the provisions of an Opinion Document may be modified or waived only in writing or only in a specific instance and provisions to the effect that failure or delay in exercising any right, remedy, power and/or privilege will not impair or waive such right, remedy, power and/or privilege may be unenforceable to the extent that an oral agreement has been effected or a course of dealing has occurred modifying such provisions. A court may modify or limit contractual agreements regarding attorneys' fees.

(c) Provisions of any Opinion Document which permit any Person to take action or make determinations, or to benefit from indemnities, contribution agreements or similar undertakings, or waivers, exculpatory provisions or similar provisions, may be subject to limitations imposed by law or by public policy considerations.

(d) Insofar as the foregoing opinions relate to the valid existence and good standing of a UAL Party, they are based solely on a certificate of good standing with respect to such UAL Party received from the Secretary of State of the State of Delaware.

(e) The foregoing opinions are limited to the law of the State of New York, the federal law of the United States of America and the General Corporation Law of the State of Delaware, in each case as in effect on the date hereof, except that we express no opinion with respect to (i) the laws, regulations or ordinances of any county, town or municipality or governmental subdivision or agency thereof, (ii) state securities or blue sky laws or federal securities laws, including without limitation the Securities Act and the Trust Indenture Act, (iii) any federal or state tax, antitrust or fraudulent transfer or conveyance laws, (iv) the Employee Retirement Income Security Act of 1974, as amended, or (v) federal aviation laws. In addition, our opinions are based upon a review of those laws, statutes, rules and regulations which, in our experience, are normally applicable to transactions of the type contemplated by the Opinion Documents.

(f) We express no opinion as to whether a corporation may guarantee or otherwise become liable for, or pledge its assets to secure, indebtedness incurred by another corporation (an "Other Entity") except to the extent such corporation may be determined to have benefited from the incurrence of such indebtedness by the Other Entity or as to whether such benefit may be measured other than by the extent to which the proceeds of the indebtedness incurred by the Other Entity are directly or indirectly made available to such guarantor for its corporate purposes.

(g) We call to your attention that enforceability of a guaranty may be affected by changes in or amendments to the guaranteed obligations without the guarantor's consent to the extent such changes or amendments are so material as to constitute a new agreement with respect to the guaranteed obligations.

We are furnishing this opinion letter to you solely for your benefit in connection with the transactions described above for purposes of filing this opinion letter with the Commission to make it an exhibit to the Registration Statement. This opinion letter is not to be used, circulated, quoted, relied upon or otherwise referred to for any other purpose whatsoever without in each instance our prior written consent. This opinion letter speaks only as of the date hereof, and we disclaim any obligation to advise you of changes of law or fact that occur after the date hereof.

We hereby consent to the filing of this opinion with the Commission to make it an exhibit to the Registration Statement and we further consent to the use of our name under the caption "Legal Matters" in the forms of prospectus relating to the offering of the Securities included in the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Hughes Hubbard & Reed LLP