FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Vashington, | D.C. | 20549 |
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| OMB APPROVAL | | | | | | |
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| OMB Number: 3235-0287 | | | | | | |
| Estimated average burden | | | | | | |
| hours per response: | 0.5 | | | | | |

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

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

| Name and Address of Reporting Person* ISAACSON WALTER | | | | | United Airlines Holdings, Inc. [UAL] | | | | | | | | elationship of ck all applic Director | able) | Perso | on(s) to Issu 10% Ow | |
|---|--|--|--|-----------------|---|---|--|---------------------|--|---------------------------------------|--|--|---|--|-----------------------|--|---------------------------------------|
| (Last) P. O. BO | (F X 66100 H | irst) | (Middle) | | 3. Date of Earliest Transaction (Month/Day/Year) 09/30/2021 | | | | | | | Officer below) | (give title | | Other (specify below) | | |
| (Street) CHICAC | | tate) | 60666 (Zip) | 4 | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | 6. In Line | lividual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | | | |
| | | Та | ble I - Non | -Derivati | | | | uired, Di | sposed o | of, o | r Ben | eficially | Owned | | | | |
| Date | | | 2. Transacti Date (Month/Day | Execution Date, | | 3. Transaction Code (Instr. 8) 4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4) 5) | | | 5. Amoun Securities Beneficia Owned For Reported | Forn lly (D) o ollowing (I) (Ir | | Direct Indirect I | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | | | |
| | | | | | | | Code V | Amount | ount (A) or (D) | | Price | Transaction(s) (Instr. 3 and 4) | | | | , | |
| | 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 Da if any (Month/Day/Y | Code | action (Instr. | Derivative Securities Acquired (or Dispose | Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amor of Securities Underlying Derivative Secur (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(| у | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | Beneficial Ownership (Instr. 4) |
| | | | | Code | v | (A) | (D) | Date Exercisable | Expiratior Date | Titl | le | Amount or Number of Shares | | (Instr. 4) | | | |
| Share Units | (1) | 09/30/2021 | | A | | 758.53 ⁽²⁾ | | (3) | (3) | | mmon Stock | 758.53 | (2) | 9,252.1 | | D | |

Explanation of Responses:

- 1. The share units convert to shares of common stock on a 1-for-1 basis.
- 2. Represents 2021 quarterly retainer fees that the Reporting Person elected to defer into a share account pursuant to the terms of the Company's 2006 Director Equity Incentive Plan ("DEIP").
- 3. The shares units will be settled in common stock following the Reporting Person's separation from service in accordance with the terms of the DEIP.

Remarks:

/s/ Sarah Hagy for Walter 10/04/2021 Isaacson

** 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.

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.