

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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): **July 6, 2020**

**UNITED AIRLINES 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
233 S. Wacker Drive, Chicago, IL
(Address of principal executive offices)**

**60606
60606
(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))

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 Airlines Holdings, Inc.	Common Stock, \$0.01 par value	UAL	The Nasdaq Stock Market LLC
United Airlines, Inc.	None	None	None

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.

Item 7.01 Regulation FD Disclosure.

On July 6, 2020, United Airlines, Inc. (“United”), a wholly-owned subsidiary of United Airlines Holdings, Inc. (“UAL” and, together with United, the “Company”) held a Town Hall for its operational employee leaders. Slides utilized during the Town Hall are attached hereto as Exhibit 99.1. On July 7, 2020, United will hold similar town halls for its frontline employees.

During the Town Hall, members of management updated employees on the Company’s schedule, among other items. During the Town Hall, members of management indicated that consolidated capacity for June 2020 was down approximately 88% year-over-year and that July 2020 consolidated capacity is expected to be down approximately 75% year-over-year. Members of management also indicated that consolidated capacity for August 2020 is expected to be down approximately 65% year-over-year, which includes certain adjustments that the Company plans to make to the schedule previously announced on July 1, 2020, resulting from reduced demand to destinations experiencing increases in COVID-19 cases and/or new quarantine requirements or other restrictions on travel. The Company plans to continue to proactively evaluate and cancel flights on a rolling 60-day basis until it sees signs of a recovery in demand, and expects demand to remain suppressed until a widely accepted treatment and/or vaccine for COVID-19 is available. Members of management noted that the Company does not expect the recovery from COVID-19 to follow a linear path, as illustrated by recent booking and demand trends, and that consolidated capacity through the end of 2020 is expected to be generally consistent with August 2020.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Cautionary Statement Regarding Forward-Looking Statements:

Certain statements in this Current Report on Form 8-K are forward-looking and thus reflect the Company’s current expectations and beliefs with respect to certain current and future events and anticipated financial and operating performance. Such forward-looking statements are and will be subject to many risks and uncertainties relating to the Company’s operations and business environment that may cause actual results to differ materially from any future results expressed or implied in such forward-looking statements. Words such as “expects,” “will,” “plans,” “anticipates,” “indicates,” “remains,” “believes,” “estimates,” “forecast,” “guidance,” “outlook,” “goals,” “targets” and similar expressions are intended to identify forward-looking statements. Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties, or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. All forward-looking statements in this report are based upon information available to the Company on the date of this report. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except as required by applicable law.

The Company’s actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: the duration and spread of the ongoing global COVID-19 pandemic and the outbreak of any other disease or similar public health threat and the impact on the business, results of operations and financial condition of the Company; the lenders’ ability to accelerate the MileagePlus indebtedness, foreclose upon the collateral securing the MileagePlus indebtedness or exercise other remedies if the Company is not able to comply with the covenants in the MileagePlus financing agreement; the final terms of borrowing pursuant to the Loan Program under the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), if any, and the effects of the grant and promissory note through the Payroll Support Program under the CARES Act; the costs and availability of financing; the Company’s significant amount of financial leverage from fixed obligations and ability to seek additional liquidity and maintain adequate liquidity; the Company’s ability to comply with the terms of its various financing arrangements; the material disruption of the Company’s strategic operating plan as a result of the COVID-19 pandemic and the Company’s ability to execute its strategic operating plans in the long term; general economic conditions (including interest rates, foreign currency exchange rates, investment or credit market conditions, crude oil prices, costs of aircraft fuel and energy refining capacity in relevant markets); risks of doing business globally, including instability and political developments that may impact its operations in certain countries; demand for travel and the impact that global economic and political conditions have on customer travel patterns; the Company’s capacity decisions and the capacity decisions of its competitors; competitive pressures on pricing and on demand; changes in aircraft fuel prices; disruptions in the Company’s supply of aircraft fuel; the Company’s ability to cost-effectively hedge against increases in the price of aircraft fuel, if it decides to do so; the effects of any technology failures, cybersecurity or significant data breaches; disruptions to services provided by third-party service providers; potential reputational or other impact from adverse events involving the Company’s aircraft or operations, the aircraft or operations of its regional carriers or its code share partners or the aircraft or operations of another airline; the Company’s ability to attract and retain customers; the effects of any terrorist attacks, international hostilities or other security events, or the fear of such events; the mandatory grounding of aircraft in the Company’s fleet; disruptions to the Company’s regional network as a result of the COVID-19 pandemic or otherwise; the impact of regulatory, investigative and legal proceedings and legal compliance risks; the success of the Company’s investments in other airlines, including in other parts of the world, which involve significant challenges and risks, particularly given the impact of the COVID-19 pandemic; industry consolidation or changes in airline alliances; the ability of other air carriers with whom the Company has alliances or partnerships to provide the services contemplated by the respective arrangements with such carriers; costs associated with any modification or termination of the Company’s aircraft orders; disruptions in the availability of aircraft, parts or support from its suppliers; the Company’s ability to maintain satisfactory labor relations and the results of any collective bargaining agreement process with its union groups; any disruptions to operations due to any potential actions by the Company’s labor groups; labor costs; the impact of any management changes; extended interruptions or disruptions in service at major airports where the Company operates; U.S. or foreign governmental legislation, regulation and other actions (including Open Skies agreements, environmental regulations and the United Kingdom’s withdrawal from the European Union); the seasonality of the airline industry; weather conditions; the costs and availability of aviation and other insurance; the Company’s ability to realize the full value of its intangible assets and long-lived assets; any impact to the Company’s reputation or brand image and other risks and uncertainties set forth under Part I, Item 1A., “Risk Factors,” of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as updated by the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2020 and the Company’s Current Report on Form 8-K filed on June 15, 2020, as well as other risks and uncertainties set forth from time to time in the reports the Company files with the SEC.U.S. Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
99.1	Town Hall slides dated July 6, 2020
104	Cover Page Interactive Data File (embedded with the Inline XBRL document)

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.

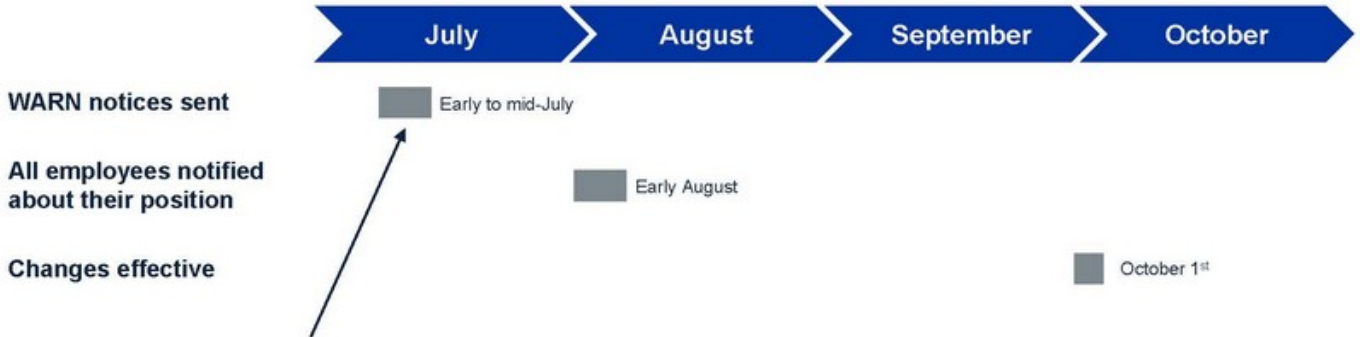
UNITED AIRLINES HOLDINGS, INC.
UNITED AIRLINES, INC.

By: /s/ Scott Kirby
Name: Scott Kirby
Title: Chief Executive Officer

Date: July 7, 2020

Worker Adjustment and Retraining Notification (WARN) Act notices

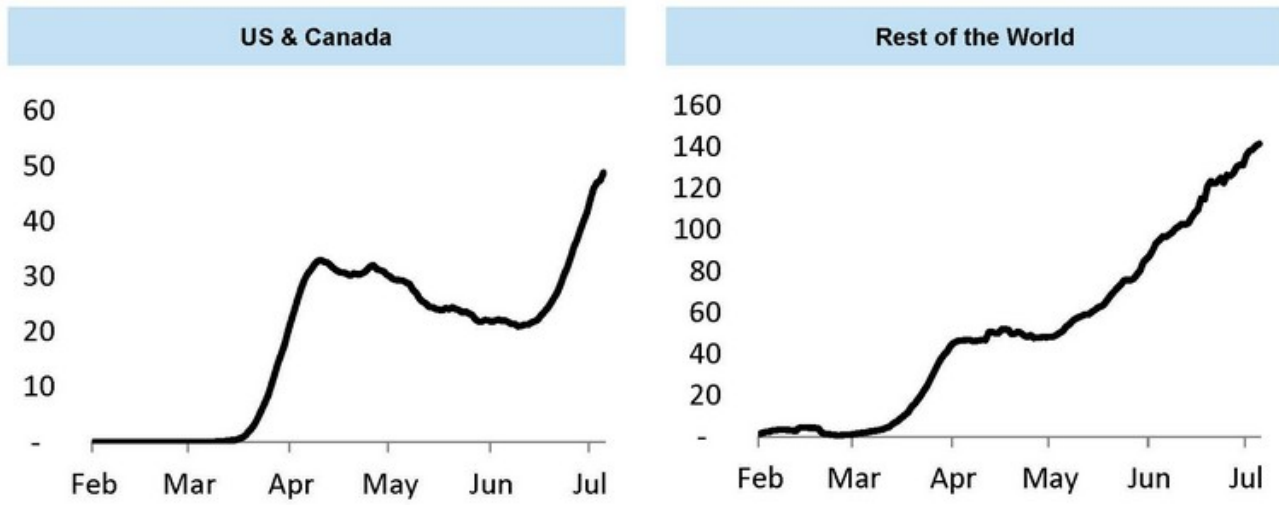
The WARN act is a federal statute that requires employers to provide 60 days notice in advance of certain involuntary actions. Just because you receive a WARN notice does not mean your job is being eliminated. However, it is a sign that your job may be affected by an involuntary furlough.



Potentially impacted frontline employees based in CA, IL, NJ and NY will receive written notification. For frontline employees based in all other states, the unions representing each employee group will receive written notification on their behalf.

Covid-19 cases on the rise

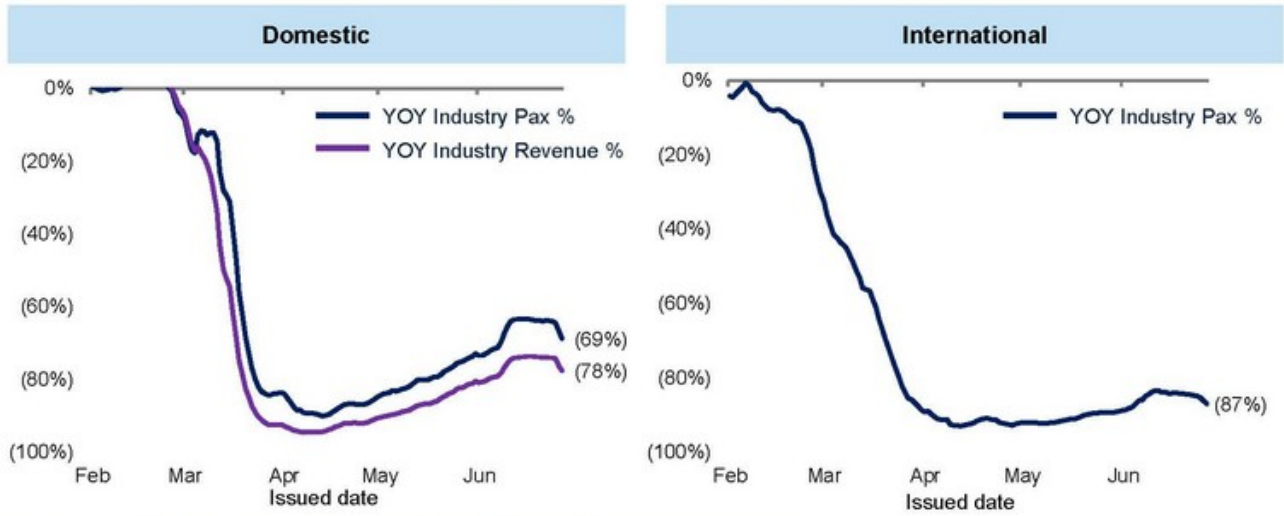
Daily New Covid-19 Cases ('000s)
7-day moving average



Source: Johns Hopkins University
Prepared by Revenue Strategy on July 2nd, 2020

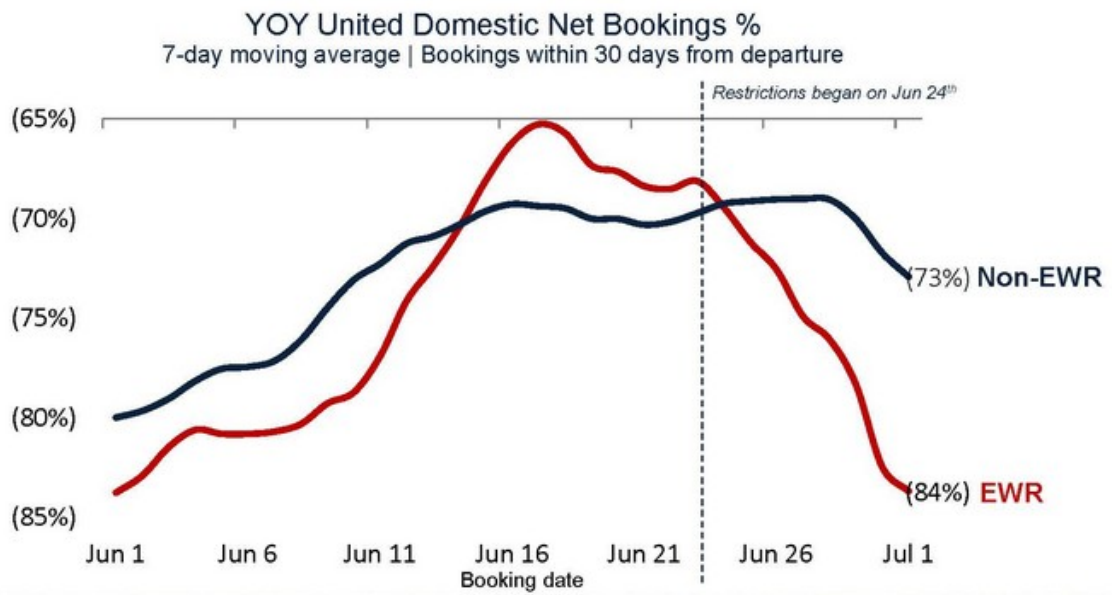
Increase in Covid-19 cases negatively impacting industry demand

YOY Industry Demand %
7-day moving average



Source: DDS - 5-day lagged, new tickets for all future travel dates; industry demand includes all carriers & sales channels
Prepared by Revenue Strategy on July 2nd, 2020

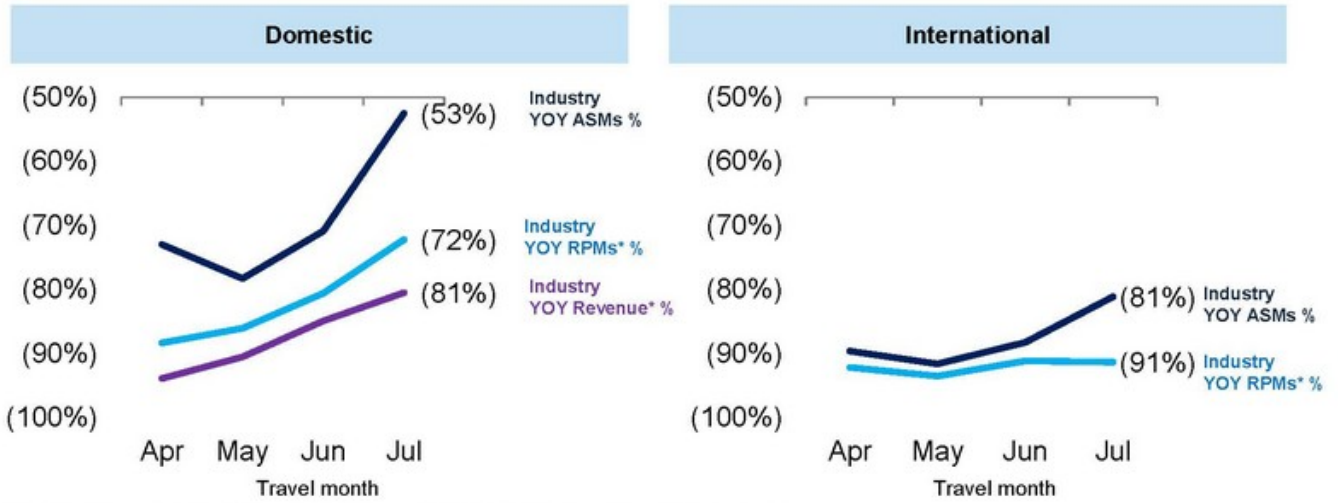
Newark net bookings declining quickly due to quarantine restrictions



Note: Restrictions based on Covid-19 positivity rate. Hotspot list originally included 8 states (AL, AR, AZ, FL, NC, SC, TX, UT). On 6/30, 8 more states were added (CA, GA, IA, ID, LA, MS, NV, TN).
Source: Booking table; market grouping based on true path OD
Prepared by Revenue Strategy on July 2nd, 2020

Industry supply growth outpacing demand recovery

YOY Industry Supply versus Demand



* Industry RPMs and revenue for tickets issued since April 1st. Tickets issued earlier experienced high cancellation rates.
 Source: UA's ASMs from Commercial Revenue Report, OA's ASMs from guidance & OAG; RPMs from DDS
 Prepared by Revenue Strategy on July 2nd, 2020