

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>PAR INVESTMENT PARTNERS LP</u> (Last) (First) (Middle) <u>ONE INTERNATIONAL PLACE, SUITE 2401</u> (Street) <u>BOSTON MA 02110</u> (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 Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/21/2016</u>	
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	04/21/2016		P		1,125,000	A	\$53.03 ⁽¹⁾	15,514,711	D ⁽³⁾⁽⁴⁾	
Common Stock	04/22/2016		P		780,000	A	\$50.76 ⁽²⁾	16,294,711	D ⁽³⁾⁽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 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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
PAR INVESTMENT PARTNERS LP
 (Last) (First) (Middle)
ONE INTERNATIONAL PLACE, SUITE 2401
 (Street)
BOSTON MA 02110
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
PAR Group, L.P.
 (Last) (First) (Middle)
ONE INTERNATIONAL PLACE, SUITE 2401
 (Street)
BOSTON MA 02110
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
PAR CAPITAL MANAGEMENT INC
 (Last) (First) (Middle)
ONE INTERNATIONAL PLACE, SUITE 2401
 (Street)
BOSTON MA 02110
 (City) (State) (Zip)

(Street)	BOSTON	MA	02110
(City)		(State)	(Zip)

Explanation of Responses:

1. The price reported in column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$52.72 to \$53.21. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
2. The price reported in column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$50.49 to \$51.13. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
3. The shares of common stock are held directly by PAR Investment Partners, L.P. ("PAR Investment Partners"). PAR Group, L.P. ("PAR Group") is the general partner of PAR Investment Partners. PAR Capital Management, Inc. ("PAR Capital Management") is the general partner of PAR Group. Each of PAR Group and PAR Capital Management disclaims Section 16 beneficial ownership except to the extent, if any, of its respective pecuniary interest in the shares of common stock, and this report shall not be deemed an admission that PAR Group or PAR Capital Management are the beneficial owners of any such securities, except to the extent of such entities' pecuniary interests therein, if any, by virtue of such entities' ownership interests in PAR Investment Partners.
4. Edward L. Shapiro 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 reported by the reporting persons. The reporting persons disclaim any inference that Mr. Shapiro may serve as their representative on the issuer's board of directors.

Remarks:

[PAR Investment Partners, L.P.,
by PAR Group, L.P., its
General Partner, by PAR
Capital Management, Inc., its
General Partner, by: /s/ Steven
M. Smith, its Chief Operating
Officer and General Counsel](#) [04/25/2016](#)
[PAR Group, L.P., by PAR
Capital Management, Inc., its
General Partner, by: /s/ Steven
M. Smith, its Chief Operating
Officer and General Counsel](#) [04/25/2016](#)
[PAR Capital Management,
Inc., by: /s/ Steven M. Smith,
its Chief Operating Officer and
General Counsel](#) [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 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.