

**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): September 18, 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 September 18, 2020, United Airlines, Inc. (“United”), a wholly-owned subsidiary of United Airlines Holdings, Inc. (“UAL” and, together with United, the “Company”), submitted a letter to the Secretary of the U.S. Treasury Department and certain leaders of Congress, urging a restart of critical negotiations on COVID-19 legislation to include a six-month extension of the Payroll Support Program under the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) in light of the Company’s expectation that passenger demand will be down over 70% and revenue will be down 85%, relative to 2019 levels, through the remainder of the third quarter of 2020. The letter is attached hereto as Exhibit 99.1 and is incorporated by reference into this Item 7.01, and replaces and supersedes a version of the letter circulated earlier on September 18, 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 agreements; the final terms of borrowing pursuant to the Loan Program under 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 Company's ability to utilize its net operating losses to offset future taxable income; 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 June 30, 2020, as well as other risks and uncertainties set forth from time to time in the reports the Company files with the U.S. Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
99.1	Letter to the U.S. Treasury and Congress dated September 18, 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/ Brett J. Hart
Name: Brett J. Hart
Title: President

Date: September 18, 2020



Scott Kirby
Chief Executive Officer

September 18, 2020

The Honorable Steven Mnuchin
Secretary
U.S. Department of Treasury
Washington, D.C. 20220

The Honorable Nancy Pelosi
Speaker
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Kevin McCarthy
Minority Leader
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Mitch McConnell
Majority Leader
U.S. Senate
Washington, D.C. 20510

The Honorable Charles Schumer
Minority Leader
U.S. Senate
Washington, D.C. 20510

Secretary Mnuchin, Speaker Pelosi, Leader McCarthy, Leader McConnell and Leader Schumer:

On behalf of the 87,000 aviation professionals of United Airlines, we are joining together to respectfully urge a restart of critical negotiations on Covid-19 legislation to include a clean 6-month extension of the very successful Payroll Support Program (PSP) for airline employees. Without additional funding for the PSP grants, up to 16,000 members of the United family are at risk of involuntary furloughs beginning October 1st. Continuation of this critical program would prevent the furloughs and provide additional time for the industry to reach recovery without losing our colleagues to involuntary furloughs.

Unfortunately, the Covid-19 crisis has been deeper and longer than any of us expected. In March, Congress and the Administration joined together to pass the CARES Act which included critical support for the US aviation industry. Thank you for your efforts and support. The Payroll Support Program for passenger airlines has been very successful, directly supporting airline employees and preventing airlines from having to involuntarily furlough employees at the lowest possible point of the Covid-19 crisis. In March, we all hoped for a quick recovery from the economic impact of the virus but as we have learned, it is unlikely the aviation industry will see significant return of passengers until a vaccine is widely available to the public and international markets reopen to travel. Because of the continuing impact of the virus, extending the PSP grant program by September 30th is critical to saving tens of thousands of aviation jobs at US airlines. Importantly, Senators and Representatives of both parties have overwhelmingly signaled their support for a clean PSP extension to save aviation jobs.

We recognize the severe impact the virus is having on our entire economy and the need for support touches many other individuals, organizations and programs. Assistance now can help to lessen the long-term impact to the economy and ultimately speed recovery. The aviation industry is a critical driver of the larger economy, moving people and goods for business and pleasure; connecting communities of all sizes to the world and supporting good-paying professional careers for hundreds of thousands of Americans. The sooner Congress and the Administration can come together again and reach an agreement, the better United and the entire industry's chances of keeping employees and returning the economic benefits we provide for the larger economy.



Scott Kirby
Chief Executive Officer

As company and union leaders at United, we have worked together to reach important agreements to reduce the impact on employees as much as possible but without additional government support, involuntary furloughs will be unavoidable. Through the remainder of the third quarter 2020, we expect passenger demand to be down over 70% and revenue down 85% from 2019 levels. To survive the crisis with such low demand, we have also raised billions of dollars in the private capital markets. In the midst of these unprecedented, dire circumstances, United has continued to serve more than 99% of the domestic markets that we served before the pandemic. And, we have added more than 5,000 cargo-only flights to ensure that goods, including essential medical equipment, can get to those communities that need them.

Getting through this crisis will continue to require cooperation and sacrifice from everyone. We respectfully urge an urgent return to negotiations and an agreement for aviation workers and the larger economy.

Sincerely,

Captain David Bourne
Director, Airline Division
International Brotherhood of Teamsters

Ken Diaz
MEC President
United Airlines Master Executive Council
Association of Flight Attendants – CWA

Captain Todd Insler
Chairman
United Master Executive Council
Air Line Pilots Association, Intl.

Sito Pantoja
General Vice President
International Association of Machinists and
Aerospace Workers

Craig Symons
President
Professional Airline Flight Control Association



233 South Wacker Drive, HDQPO, Chicago, IL 60606

A STAR ALLIANCE MEMBER