Common Stock

Common Stock

Common Stock

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPR | OVAL | | | | | | | | |
|--------------------------|-----------|--|--|--|--|--|--|--|--|
| 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 Se | ction 30(h) of the Ir | nvestmen | t Con | npany Act of 19 | 940 | | | | |
|--|---------------|----------|---------------------------------|--|---|---------------------------------|--------|-----------------------------------|---------------|--|--|---|---|
| 1. Name and Address of Reporting Person* Hart Brett J | | | | | er Name and Ticke ed Airlines H | | | | (Check | ationship of Reporting Person(s) to Issuer k all applicable) Director 10% Owner Officer (give title Other (specify | | | |
| (Last) P.O. BOX 66100 | (First) HDQLD | (Middle) | | 1 | e of Earliest Transa 3/2022 | ction (Mo | onth/D | ay/Year) | | X | below) | below | |
| (Street) CHICAGO IL 60666 | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | vidual or Joint/Group Filing (Check Applicate Form filed by One Reporting Person Form filed by More than One Reporting | | |
| (City) | (State) | (Zip) | | | * 1 | | | | II | Person | | | |
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | |
| 1. Title of Security | (Instr. 3) | | 2. Transac Date (Month/Da | | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transac Code (Ir 8) | | 4. Securities and Disposed Of (5) | | | 5. Amount of Securities Beneficially Owned Following Reported | Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | | | Code | v | Amount | (A) or (D) | Price | Transaction(s) (Instr. 3 and 4) | | (|
| Common Stock 02/28/ | | | 02/28/2 | 2022 | | M ⁽¹⁾⁽²⁾ | | 5,161 | Α | \$0.00 | 87,162 | D | |

 $M^{(1)(3)}$

 $M^{(1)(4)}$

F⁽⁵⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

29,429

5,310

17,667

A

A

\$0.00

\$0.00

\$44.4

| | | | (e.g., | puts, | calls | s, Wa | arrants | s, options, | converti | ble secu | ırities) | | | | |
|---|---|--|---|------------------------------|-------|-------|---------|--|--------------------|---|--|------------------------|--|--|--|
| 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. Transa Code (8) | | of | | 6. Date Exerc Expiration D (Month/Day/ | ate | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | Derivative Security | 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 | Title | Amount or Number of Shares | | | | |
| Restricted Stock Units | (6) | 02/28/2022 | | M ⁽¹⁾ | | | 5,161 | (2) | (2) | Common Stock | 5,161 | \$0.00 | 0 | D | |
| Restricted Stock Units | (6) | 02/28/2022 | | M ⁽¹⁾ | | | 29,429 | (3) | (3) | Common Stock | 29,429 | \$0.00 | 29,430 | D | |
| Restricted | (6) | 02/20/2022 | | 1 (1) | | | F 210 | (4) | (4) | Common | 5 210 | #0.00 | 10 (21 | Б | |

Explanation of Responses:

1. Represents the settlement upon vesting of restricted stock units ("RSUs") into UAL common stock.

02/28/2022

- 2. The RSUs were granted on February 27, 2019 and vest in 1/3 annual installments on February 28, 2020, 2021 and 2022.
- $3.\ The\ RSUs\ were\ granted\ on\ February\ 21,\ 2020\ and\ May\ 21,\ 2020\ and\ vest\ in\ 1/3\ annual\ installments\ on\ February\ 28,\ 2021,\ 2022\ and\ 2023.$

 $M^{(1)}$

02/28/2022

02/28/2022

02/28/2022

- 4. The RSUs were granted on May 27, 2021 and vest in four installments on August 31, 2021, February 28, 2022, August 31, 2022 and on February 28, 2023.
- 5. This transaction represents the withholding of shares to pay tax withholding obligations associated with the vesting of the RSU awards referenced in footnotes 2-4 above.
- 6. Each RSU represents the economic equivalent of one share of UAL common stock and is settled in shares of UAL common stock upon vesting.

Remarks:

Stock

/s/ Sarah Hagy for Brett J. Hart 03/02/2022

116,591

121,901

104,234

D

D

D

** Signature of Reporting Person

5,310

Stock

\$0.00

10,621

D

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.

5,310