

**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): **November 20, 2023**

**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 Holdings, Inc.	Preferred Stock Purchase Rights	None	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 8.01. Other Events.

As previously reported, (i) on April 20, 2020, United Airlines Holdings, Inc. (“UAL” and, together with United Airlines, Inc., the “Company”) entered into a warrant agreement with the United States Department of the Treasury (“Treasury”) in connection with the Payroll Support Program established under the Coronavirus Aid, Relief, and Economic Security Act (the “PSP Warrant Agreement”), (ii) on September 28, 2020, UAL entered into a warrant agreement with Treasury in connection with the Loan Program established under Section 4003(b) of the Coronavirus Aid, Relief, and Economic Security Act (the “Loan Warrant Agreement”), (iii) on January 15, 2021, UAL entered into a warrant agreement with Treasury in connection with the Coronavirus Aid, Relief, and Economic Security Act, as extended by the Consolidated Appropriations Act, 2021 (the “PSP2 Warrant Agreement”) and (iv) on April 29, 2021, UAL entered into a warrant agreement with Treasury in connection with the Payroll Support Program established under Section 7301 of the American Rescue Plan Act of 2021 (the “PSP3 Warrant Agreement” and together with the PSP Warrant Agreement, the PSP2 Warrant Agreement and the Loan Warrant Agreement, the “Warrant Agreements”). Pursuant to (i) the PSP Warrant Agreement, UAL has issued to Treasury warrants to purchase up to 4,763,841 shares of common stock (the “PSP Warrants”), (ii) the Loan Warrant Agreement, UAL has issued to Treasury warrants to purchase up to 1,650,794 shares of common stock (the “Loan Warrants”), (iii) the PSP2 Warrant Agreement, UAL has issued to Treasury warrants to purchase up to 2,011,924 shares of common stock (the “PSP2 Warrants”) and (iv) the PSP3 Warrant Agreement, UAL has issued to Treasury warrants to purchase up to 1,501,790 shares of common stock (the “PSP3 Warrants” and together with the PSP Warrants, the PSP2 Warrants and the Loan Warrants, the “Warrants”). Each Warrant Agreement entitles Treasury to customary registration rights.

On the date hereof, the Company filed a shelf registration statement on Form S-3 (File No. 333-275664), which provides for the sale of securities, including shares of common stock and warrants of UAL, from time to time by the Company and selling security holders who may be named in a prospectus supplement. Also on the date hereof, in satisfaction of the registration rights granted to Treasury under the Warrant Agreements, UAL filed a prospectus supplement providing for the resale of the Warrants by one or more selling security holders from time to time, as well as the resale of up to 9,928,349 shares of common stock issuable upon exercise of such Warrants (collectively, the “Securities”).

Sidley Austin LLP, counsel to UAL, has issued a legal opinion relating to the Securities. A copy of such legal opinion, including the consent included therein, is attached as Exhibit 5.1 hereto.

The foregoing descriptions of the Warrant Agreements do not purport to be complete and are qualified in their entirety by reference to the full text of each of the PSP Warrant Agreement filed herewith as Exhibit 4.1, the Form of PSP Warrant filed herewith as Exhibit 4.2, the Loan Warrant Agreement filed herewith as Exhibit 4.3, the Form of Loan Warrant filed herewith as Exhibit 4.4, the PSP2 Warrant Agreement filed herewith as Exhibit 4.5, the Form of PSP2 Warrant filed herewith as Exhibit 4.6, the PSP3 Warrant Agreement filed herewith as Exhibit 4.7 and the Form of PSP3 Warrant filed herewith as Exhibit 4.8, each of which is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

Exhibit Number	Description of Exhibit
4.1	Warrant Agreement, dated as of April 20, 2020, between United Airlines Holdings, Inc. and the United States Department of the Treasury (filed as Exhibit 4.2 to United Airlines Holdings, Inc.’s Form 8-K filed April 23, 2020, and incorporated herein by reference).
4.2	Form of Warrant (included in Exhibit 4.1 as Annex B thereto).
4.3	Warrant Agreement, dated as of September 28, 2020, between United Airlines Holdings, Inc. and the United States Department of the Treasury (filed as Exhibit 4.1 to United Airlines Holdings, Inc.’s Form 8-K filed on September 30, 2020, and incorporated herein by reference).
4.4	Form of Warrant (included in Exhibit 4.3 as Annex B thereto).
4.5	Warrant Agreement, dated as of January 15, 2021, between United Airlines Holdings, Inc. and the United States Department of the Treasury (filed as Exhibit 4.2 to United Airlines Holdings, Inc.’s Form 8-K filed on January 20, 2021, and incorporated herein by reference).
4.6	Form of Warrant (included in Exhibit 4.5 as Annex B thereto).
4.7	Warrant Agreement, dated as of April 29, 2021, between United Airlines Holdings, Inc. and the United States Department of the Treasury (filed as Exhibit 4.2 to United Airlines Holdings, Inc.’s Form 8-K filed on April 30, 2021, and incorporated herein by reference).
4.8	Form of Warrant (included in Exhibit 4.7 as Annex B thereto).
5.1	Opinion of Sidley Austin LLP dated November 20, 2023.
23.1	Consent of Sidley Austin LLP (included in Exhibit 5.1 hereto).
104	Cover Page Interactive Data File (embedded within 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/ Michael Leskinen

Name: Michael Leskinen

Title: Executive Vice President and Chief Financial Officer

Date: November 20, 2023



SIDLEY AUSTIN LLP
ONE SOUTH DEARBORN STREET
CHICAGO, IL 60603
+1 312 853 7000
+1 312 853 7036 FAX

AMERICA • ASIA PACIFIC • EUROPE

November 20, 2023

United Airlines Holdings, Inc.
233 South Wacker Drive
Chicago, Illinois 60606

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We refer to (i) the Registration Statement on Form S-3, File No. 333-275664 (the "Registration Statement"), filed by United Airlines Holdings, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), which Registration Statement became effective upon filing pursuant to Rule 462(e) under the Securities Act, and (ii) the Prospectus Supplement of the Company dated November 20, 2023 (the "Prospectus Supplement") filed with the Commission under the Securities Act relating to the potential resale by one or more selling securityholders named therein from time to time of (v) warrants (the "PSP Warrants") to purchase up to 4,763,841 shares of common stock of the Company, par value \$0.01 per share (the "Common Stock"), in accordance with the terms of that certain Warrant Agreement, dated as of April 20, 2020 (as it may be amended from time to time, the "PSP Warrant Agreement"), between the Company and the United States Department of the Treasury, (w) warrants (the "Loan Warrants") and together with the PSP2 Warrants and the PSP3 Warrants, collectively, the "Warrants") to purchase up to 1,650,794 shares of Common Stock, in accordance with the terms of that certain Warrant Agreement, dated as of September 28, 2020 (as it may be amended from time to time, the "Loan Warrant Agreement"), (x) warrants (the "PSP2 Warrants") to purchase up to 2,011,924 shares of Common Stock, in accordance with the terms of that certain Warrant Agreement, dated as of January 15, 2021 (as it may be amended from time to time, the "PSP2 Warrant Agreement"), between the Company and the United States Department of the Treasury, (y) warrants (the "PSP3 Warrants") and together with the PSP Warrants, the Loan Warrants and the PSP2 Warrants, the "Warrants") to purchase up to 1,501,790 shares of Common Stock, in accordance with the terms of that certain Warrant Agreement, dated as of April 29, 2021 (as it may be amended from time to time, the "PSP3 Warrant Agreement" and together with the PSP Warrant Agreement, the Loan Warrant Agreement and the PSP2 Warrant Agreement, the "Warrant Agreements"), between the Company and the United States Department of the Treasury and (z) up to 9,928,349 shares of Common Stock issuable upon exercise of the Warrants (the "Warrant Shares" and, together with the Warrants, the "Securities").

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

SIDLEY

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We have examined the Registration Statement, the Warrant Agreements, the Warrants, the Company's amended and restated certificate of incorporation (the "Charter"), the Company's amended and restated bylaws (the "Bylaws") and the resolutions adopted by the board of directors of the Company relating to the Registration Statement and the issuance of the Securities by the Company. We have also examined originals, or copies of originals certified to our satisfaction, of such agreements, documents, certificates and statements of the Company and other corporate documents and instruments, and have examined such questions of law, as we have considered relevant and necessary as a basis for this opinion letter. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for examination. As to facts relevant to the opinions expressed herein, we have relied without independent investigation or verification upon, and assumed the accuracy and completeness of, certificates, letters and oral and written statements and representations of public officials and officers and other representatives of the Company.

Based on and subject to the foregoing and the other limitations, qualifications and assumptions set forth herein, we are of the opinion that:

1. The Warrants constitute valid and binding obligations of the Company.

2. The Warrant Shares have been duly authorized and, when issued upon exercise of the Warrants in the manner described in the Prospectus Supplement and in accordance with the terms of the applicable Warrant Agreement and the applicable Warrants, will be validly issued, fully paid and non-assessable when certificates representing such shares of Common Stock shall have been duly executed, countersigned and registered and duly delivered in accordance with the applicable definitive purchase, underwriting or similar agreement upon payment of the agreed consideration therefor in an amount not less than the aggregate par value thereof or, if any such shares of Common Stock are to be issued in uncertificated form, the Company's books shall reflect the issuance of such shares of Common Stock in accordance with the applicable definitive purchase, underwriting or similar agreement upon payment of the agreed consideration therefor in an amount not less than the aggregate par value thereof.

For the purposes of this opinion letter, we have assumed that, at the time of the offer, sale and delivery of any of the Securities:

(i) the Securities being offered will be offered and sold as contemplated in the Registration Statement and the Prospectus Supplement;

(ii) the performance by the Company of the Warrant Agreements, and the offer, sale and delivery of the Securities will not (A) contravene or violate the Charter or Bylaws, (B) violate any law, rule or regulation applicable to the Company, (C) result in a default under or breach of any agreement or instrument binding upon the Company or any order, judgment or decree of any court or governmental authority applicable to the Company, or (D) require any authorization, approval or other action by, or notice to or filing with, any court or governmental authority (other than such authorizations, approvals, actions, notices or filings which shall have been obtained or made, as the case may be, and which shall be in full force and effect);



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(iii) the authorization of the issuance of the Warrant Shares will not have been modified or rescinded, and there will not have occurred any change in law affecting the validity, legally binding character or enforceability thereof; and

(iv) the Charter and the Bylaws, each as currently in effect, will not have been modified or amended and will be in full force and effect.

With respect to each instrument or agreement referred to in or otherwise relevant to the opinions set forth herein (each, an “Instrument”), we have assumed, to the extent relevant to the opinions set forth herein, that (i) each party to such Instrument (if not a natural person) was duly organized or formed, as the case may be, and was at all relevant times and is validly existing and in good standing under the laws of its jurisdiction of organization or formation, as the case may be, and had at all relevant times and has full right, power and authority to execute, deliver and perform its obligations under such Instrument; (ii) such Instrument has been duly authorized, executed and delivered by each party thereto; and (iii) such Instrument was at all relevant times and is a valid, binding and enforceable agreement or obligation, as the case may be, of, each party thereto; provided that we make no assumption in clause (iii) insofar as it relates to the Company and is expressly covered by our opinions set forth herein.

Our opinions are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws relating to or affecting creditors’ rights generally and to general equitable principles (regardless of whether considered in a proceeding in equity or at law), including concepts of commercial reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief.

This opinion letter is limited to the General Corporation Law of the State of Delaware and the laws of the State of New York (excluding the securities laws of the State of New York). We express no opinion as to the laws, rules or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to all references to our Firm included in or made a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Sidley Austin LLP
