

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | | | | | | | |
|--|---------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person* KENNY CHRIS | | | 2. Issuer Name and Ticker or Trading Symbol United Airlines Holdings, Inc. [UAL] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice President & Controller | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 02/28/2023 | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| P. O. BOX 66100 HDQLD | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) CHICAGO IL 60666 | | | | | | | | |
| (City) (State) (Zip) | | | | | | | | |

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 | 02/28/2023 | | M ⁽¹⁾⁽²⁾ | | 3,656 | A | \$0 | 11,788 | D | |
| Common Stock | 02/28/2023 | | M ⁽¹⁾⁽³⁾ | | 2,447 | A | \$0 | 14,235 | D | |
| Common Stock | 02/28/2023 | | M ⁽¹⁾⁽⁴⁾ | | 1,400 | A | \$0 | 15,635 | D | |
| Common Stock | 02/28/2023 | | F ⁽⁵⁾ | | 1,926 | D | \$51.96 | 13,709 | D | |

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 | | | | | | Title |
| Restricted Stock Units | (6) | 02/28/2023 | | M ⁽¹⁾ | | | 3,656 | (2) | (2) | Common Stock | 3,656 | \$0 | 7,312 | D | |
| Restricted Stock Units | (6) | 02/28/2023 | | M ⁽¹⁾ | | | 2,447 | (3) | (3) | Common Stock | 2,447 | \$0 | 0 | D | |
| Restricted Stock Units | (6) | 02/28/2023 | | M ⁽¹⁾ | | | 1,400 | (4) | (4) | Common Stock | 1,400 | \$0 | 0 | D | |

Explanation of Responses:

- Represents the settlement upon vesting of restricted stock units ("RSUs") into UAL common stock.
- The RSUs were granted on March 7, 2022 and vest in 1/3 annual increments on February 28, 2023, February 28, 2024 and February 28, 2025.
- The RSUs were granted on March 1, 2021 and vest in four installments on August 31, 2021, February 28, 2022, August 31, 2022 and on February 28, 2023.
- The RSUs were on granted on February 21, 2020 and vest in 1/3 annual installments on February 28, 2021, 2022 and 2023.
- 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.
- 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:

/s/ Sarah Hagy for Chris T. Kenny 03/02/2023

** 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.