
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1

TO

**FORM S-8
REGISTRATION STATEMENT**

*UNDER
THE SECURITIES ACT OF 1933*

UNITED AIRLINES HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-2675207
(I.R.S. Employer Identification No.)

233 South Wacker Drive
Chicago, Illinois
(Address of principal executive offices)

60606
(Zip Code)

UNITED AIRLINES HOLDINGS, INC. AMENDED AND RESTATED 2021 INCENTIVE COMPENSATION PLAN
UNITED CONTINENTAL HOLDINGS, INC. 2017 INCENTIVE COMPENSATION PLAN
(Full title of the plan)

Robert S. Rivkin
Senior Vice President and General Counsel
233 South Wacker Drive
Chicago, Illinois 60606
(872) 825-4000

(Name, address and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

On May 26, 2021 (the “Effective Date”), the stockholders of United Airlines Holdings, Inc. (the “Registrant”) (File No. 1-06033) approved the United Airlines Holdings, Inc. Amended and Restated 2021 Incentive Compensation Plan (the “2021 Plan”). The total number of shares of the Registrant’s Common Stock, par value \$0.01 per share (the “Common Stock”), that may be granted under the 2021 Plan includes, in addition to 3,600,000 new shares of Common Stock (on a new Registration Statement on Form S-8 filed on May 27, 2021), (i) the number of shares that remained available for issuance under the United Continental Holdings, Inc. 2017 Incentive Compensation Plan (the “2017 Plan”) as of the Effective Date and (ii) the undelivered shares subject to outstanding awards granted under the 2017 Plan that become available for future awards under the 2021 Plan as provided for in the 2021 Plan (the shares described in (i) and (ii), the “2017 Plan Shares”).

In accordance with Item 512(a)(1)(iii) of Regulation S-K and Compliance and Disclosure Interpretation 126.43, this Post-Effective Amendment No. 1 to Registration Statement No. 333-218637 (the “Post-Effective Amendment”) is hereby filed to cover the issuance of the 2017 Plan Shares pursuant to the 2021 Plan.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed with the Securities and Exchange Commission (the “Commission”) by the Registrant are incorporated in this Registration Statement by reference (excluding any portions of such documents that have been “furnished” but not “filed” for purposes of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)):

- (1) [The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the Commission on March 1, 2021;](#)
- (2) [The Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021, filed with the Commission on April 22, 2021;](#)
- (3) The Registrant’s Current Reports on Form 8-K, filed with the Commission on [January 20, 2021](#), [February 24, 2021](#), [February 25, 2021](#), [March 3, 2021](#), [March 31, 2021](#), [April 12, 2021](#), [April 14, 2021](#), [April 22, 2021](#) and [April 30, 2021](#);
- (4) The description of the Common Stock included under the caption “Description of UAL Capital Stock” in the prospectus forming a part of the Registrant’s Registration Statement on [Form S-3, filed with the Commission on December 1, 2017](#), including any subsequent amendments or reports filed to update such description; and
- (5) The description of the Preferred Stock Purchase Rights as set forth in the Registrant’s Registration Statement on [Form 8-A filed with the Commission on December 7, 2020](#) pursuant to Section 12 of the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the respective dates of filing of such documents (such documents, and the documents enumerated above, being hereinafter referred to as “Incorporated Documents”).

Any statement contained in an Incorporated Document shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145(a) of the Delaware General Corporation Law (the "DGCL") provides in relevant part that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful.

Section 145(b) of the DGCL provides in relevant part that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

The amended and restated certificate of incorporation of the Registrant generally provides that the Registrant will indemnify its directors and officers to the fullest extent permitted by law; provided that except as set forth in the following paragraph, the Registrant will indemnify any person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the board of directors of the Registrant. Furthermore, the Registrant will not be obligated to indemnify a director or officer for costs and expenses relating to proceedings (or any part thereof) instituted against the Registrant by such director or officer (other than proceedings pursuant to which such director or officer is seeking to enforce such director's or officer's indemnification rights hereunder). The right to indemnification includes the right to be paid the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that if the DGCL requires the payment of such expense incurred by a director or officer in such capacity in advance of the final disposition of a proceeding, provided it shall be made only upon delivery of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified.

If the Registrant does not pay a claim for indemnification in full within 30 days after a written claim has been received by it, the claimant may at any time thereafter bring suit to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Registrant) that the claimant has not met the standards of conduct that make it permissible under the DGCL for the Registrant to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Registrant. Neither the failure by the Registrant (including by the board of directors, independent legal counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Registrant (including by the board of directors, independent legal counsel, or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

The amended and restated certificate of incorporation of the Registrant also provides for the limitation of liability set forth in Section 102(b)(7) of the DGCL, which permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL or (iv) for any transaction from which the director derived an improper personal benefit.

The amended and restated certificate of incorporation of the Registrant allows the Registrant to maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Registrant or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Registrant would have the power to indemnify such person against such expense, liability or loss under the DGCL. Section 145(g) of the DGCL provides that a corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under that section. The Registrant maintains a policy that provides liability insurance for directors and officers of the Registrant and its subsidiaries.

The right to indemnification set forth in the amended and restated certificate of incorporation of the Registrant is not exclusive of any other right that any person may have or acquire under any statute, any provision of the amended and restated certificate of incorporation or amended and restated bylaws of the Registrant, agreement, vote of stockholders or disinterested directors or otherwise.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description
4.1	Amended and Restated Certificate of Incorporation of United Airlines Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on June 27, 2019)
4.2	Amended and Restated Bylaws of United Airlines Holdings, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the Commission on June 27, 2019)
4.3	Tax Benefits Preservation Plan, dated as of December 4, 2020, as amended January 21, 2021, by and between the Registrant and Computershare Trust Company, N.A., as rights agent (incorporated by reference to Appendix D to the Registrant's Definitive Proxy Statement, filed with the Commission on April 15, 2021)

- [4.4](#) [United Airlines Holdings, Inc. Amended and Restated 2021 Incentive Compensation Plan \(incorporated by reference to Appendix A to the Registrant's Definitive Additional Proxy Materials filed with the Commission on May 19, 2021\)](#)
- [4.5](#) [United Continental Holdings, Inc. 2017 Incentive Compensation Plan \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Commission on May 30, 2017\)](#)
- [5.1*](#) [Opinion of Sidley Austin LLP with respect to the validity of the securities being registered hereby](#)
- [23.1*](#) [Consent of Independent Registered Public Accounting Firm](#)
- [23.2*](#) [Consent of Sidley Austin LLP \(included in Exhibit 5.1\)](#)
- [24.1*](#) [Power of Attorney \(included on the signature page of this Registration Statement\)](#)

* Filed herewith.

Item 9. Undertakings.

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois on the 27th day of May, 2021.

UNITED AIRLINES HOLDINGS, INC.

By /s/ J. Scott Kirby
J. Scott Kirby
Chief Executive Officer and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints J. Scott Kirby, Robert S. Rivkin and Gerald Laderman, and each or either of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this Post-Effective Amendment under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Post-Effective Amendment to the Registration Statement has been signed below by the following persons in the capacities indicated on the 27th day of May, 2021.

<u>Signature</u>	<u>Title</u>
<u>/s/ J. Scott Kirby</u> J. Scott Kirby	Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Gerald Laderman</u> Gerald Laderman	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Chris Kenny</u> Chris Kenny	Vice President and Controller (Principal Accounting Officer)
<u>/s/ Carolyn Corvi</u> Carolyn Corvi	Director
<u>/s/ Barney Harford</u> Barney Harford	Director
<u>/s/ Michele J. Hooper</u> Michele J. Hooper	Director

<u>/s/ Captain Todd M. Insler</u> Captain Todd M. Insler	Director
<u>/s/ Walter Isaacson</u> Walter Isaacson	Director
<u>/s/ James A.C. Kennedy</u> James A.C. Kennedy	Director
<u>/s/ Sito J. Pantoja</u> Sito J. Pantoja	Director
<u>/s/ Edward M. Philip</u> Edward M. Philip	Director
<u>/s/ Edward L. Shapiro</u> Edward L. Shapiro	Director
<u>/s/ David J. Vitale</u> David J. Vitale	Director
<u>/s/ Laysa Ward</u> Laysa Ward	Director
<u>/s/ James M. Whitehurst</u> James M. Whitehurst	Director

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AMERICA · ASIA PACIFIC · EUROPE

May 27, 2021

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

Re: Post-Effective Amendment No. 1 to Registration Statement on Form S-8

Ladies and Gentlemen:

We refer to the Post-Effective Amendment No. 1 (the "Post-Effective Amendment") to Registration Statement No. 333-218637 on Form S-8 (the "Registration Statement") being filed by United Airlines Holdings, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), covering shares of Common Stock, \$0.01 par value per share, of the Company ("Common Stock") and Series A Junior Participating Serial Preferred Stock Purchase Rights (the "Rights") associated therewith, which may be issued under the United Airlines Holdings, Inc. 2021 Incentive Compensation Plan (the "2021 Plan"). The terms of the Rights are set forth in the Tax Benefits Preservation Plan, dated as of December 4, 2020, as amended January 21, 2021 (the "Rights Agreement"), by and between the Company and Computershare Trust Company, N.A., as Rights Agent.

On May 26, 2021 (the "Effective Date"), the stockholders of the Company approved the 2021 Plan. The total number of shares of Common Stock that may be granted under the 2021 Plan includes, in addition to 3,600,000 new shares of Common Stock, together with the Rights associated therewith (included by the Company on a new Registration Statement on Form S-8 filed on May 27, 2021), (i) the number of shares that remained available for issuance under the United Continental Holdings, Inc. 2017 Incentive Compensation Plan (the "2017 Plan") as of the Effective Date and (ii) the undelivered shares subject to outstanding awards granted under the 2017 Plan that become available for future awards under the 2021 Plan as provided for in the 2021 Plan (the shares described in (i) and (ii), the "2017 Plan Shares").

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 Austin LLP is a limited liability partnership practicing in affiliation with other Sidley Austin partnerships.

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United Airlines Holdings, Inc.

May 27, 2021

Page 2

We have examined the Post-Effective Amendment, the Registration Statement, the Company's Amended and Restated Certificate of Incorporation, the Company's Amended and Restated Bylaws, the Rights Agreement, the 2021 Plan, the resolutions adopted by the board of directors of the Company (the "Board") relating to the Registration Statement and the 2021 Plan and the proposal adopted by the stockholders of the Company relating to the 2021 Plan at the Company's 2021 Annual Meeting of Stockholders. 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 the foregoing, we are of the opinion that:

1. Each 2017 Plan Share that is newly issued pursuant to the 2021 Plan will be validly issued, fully paid and non-assessable when: (i) the Post-Effective Amendment shall have become effective under the Securities Act; (ii) such 2017 Plan Share shall have been duly issued and delivered in accordance with the 2021 Plan; and (iii) certificates representing such 2017 Plan Share shall have been duly executed, countersigned and registered and duly delivered to the person entitled thereto against payment of the agreed consideration therefor (in an amount not less than the par value thereof) or, if any 2017 Plan Share is to be issued in uncertificated form, the Company's books shall reflect the issuance of such 2017 Plan Share to the person entitled thereto against payment of the agreed consideration therefor (in an amount not less than the par value thereof), all in accordance with the 2021 Plan.

2. The Right associated with each 2017 Plan Share will be validly issued, fully paid and non-assessable when (i) the Post-Effective Amendment, as finally amended, shall have been declared effective under the Securities Act; (ii) such associated 2017 Plan Share shall have been duly issued as set forth in paragraph 1 above; and (iii) such Right shall have been duly issued in accordance with the terms of the Rights Agreement.

In rendering the opinion in paragraph 2 above, we have also assumed that the Rights Agreement has been duly authorized, executed and delivered by the Rights Agent and that the members of the Board have acted in a manner consistent with their fiduciary duties as required under applicable law in adopting the Rights Agreement. Such opinion does not address the determination a court of competent jurisdiction may make regarding whether the Board may be required to redeem or terminate, or take other action with respect to, the Rights in the future based on the facts and circumstances then existing. Such opinion addresses corporate procedures in connection with the issuance of the Rights associated with the 2017 Plan Share, and not any particular provision of the Rights or the Rights Agreement. We note that it is not settled whether the invalidity of any particular provision of a rights agreement or purchase rights issued thereunder would invalidate such rights in their entirety.

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United Airlines Holdings, Inc.
May 27, 2021
Page 3

This opinion letter is limited to the General Corporation Law of the State of Delaware. 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

Sidley Austin LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Post-Effective Amendment No. 1 to the Registration Statement (Form S-8 No. 333-218637) pertaining to the United Airlines Holdings, Inc. Amended and Restated 2021 Incentive Compensation Plan and the United Continental Holdings, Inc. 2017 Incentive Compensation Plan of our reports dated March 1, 2021, with respect to the consolidated financial statements of United Airlines Holdings, Inc., and the effectiveness of internal control over financial reporting of United Airlines Holdings, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2020, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Chicago, IL
May 27, 2021
