

**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): **May 24, 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:

<b>Registrant</b>	<b>Title of Each Class</b>	<b>Trading Symbol</b>	<b>Name of Each Exchange on Which Registered</b>
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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On May 24, 2023, Gerald Laderman, Executive Vice President and Chief Financial Officer (“CFO”) of United Airlines Holdings, Inc. (the “Company”), the parent company of United Airlines, Inc. (“United”), informed the Company of his plans to retire in 2024, after more than three decades of service with the Company.

The Company will launch a thorough external search to identify its next CFO. Mr. Laderman has agreed to continue to serve as CFO until the effective date of the Company’s appointment of his successor and thereafter will serve as Executive Vice President, Finance until his expected retirement in September 2024. Mr. Laderman’s continued services will help support the successful transfer of responsibilities and the execution of the Company’s United Next growth strategy and related aircraft acquisition and financing arrangements.

In connection with Mr. Laderman’s announcement of his intent to retire, the Company, United and Mr. Laderman entered into a Retirement and Transition Agreement (the “Agreement”) on May 25, 2023. Under the terms of the Agreement, Mr. Laderman agrees (i) to serve as CFO until the effective date of the Company’s appointment of his successor, after which time he will serve as Executive Vice President, Finance; (ii) to provide continuing services to the Company to support the successful transfer of responsibilities, the filing of the Company’s 2023 annual report, and execution of the Company’s United Next growth strategy and related aircraft acquisition and financing arrangements; and (iii) to voluntarily retire from the Company on September 30, 2024 or such earlier date as agreed to by the parties. The terms of the Agreement provide that Mr. Laderman’s target compensation will be unchanged through the date of his retirement and the 2024 short-term incentive award to be granted to Mr. Laderman will remain outstanding and will be eligible for pro-rata vesting (subject to achievement of the underlying performance conditions). Mr. Laderman’s other incentive awards will receive retirement treatment in accordance with the terms of the award agreements.

The benefits to be provided to Mr. Laderman upon a voluntary retirement and the retirement provisions applicable under his outstanding incentive awards were described in the Company’s 2023 Proxy Statement, filed with the SEC on April 13, 2023, under the heading “Executive Compensation – Potential Payments Upon Termination or Change in Control” and “Executive Compensation—2022 Pension Benefits Table.” Mr. Laderman will remain subject to restrictive covenants related to non-solicitation, non-competition and no-hire provisions pursuant to the terms of his time-based restricted stock unit agreements and his prior employment agreement with the Company.

A copy of the Agreement is attached as Exhibit 10.1 to this Current Report on Form 8-K.

A copy of the Company’s internal communication to its employees regarding Mr. Laderman’s announced retirement is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

- [10.1](#)      [Retirement and Transition Agreement among United Airlines Holdings, Inc., United Airlines, Inc. and Gerald Laderman dated May 25, 2023](#)
- [99.1](#)      [United Airlines, Inc. Employee Communication dated May 31, 2023](#)
- 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/ Robert S. Rivkin  
Name: Robert S. Rivkin  
Title: Senior Vice President and Chief Legal Officer

Date: May 31, 2023

## Retirement and Transition Agreement

This Retirement and Transition Agreement (“Agreement”) is entered into on May 25, 2023 (the “Effective Date”) among Gerald Laderman (“Executive”), United Airlines Holdings, Inc. (“UAL”), and United Airlines, Inc. (“Company”), a wholly-owned subsidiary of UAL.

1. Retirement and Transition. Executive currently serves as Executive Vice President and Chief Financial Officer (“CFO”) of UAL and the Company and as a director and officer of certain other subsidiaries and affiliates of UAL. Executive has informed UAL and the Company of his intention to retire in 2024. To support the effective transition of Executive’s responsibilities, Executive agrees (i) to serve as CFO until the effective date of UAL’s appointment of a successor CFO, after which time Executive will serve as Executive Vice President, Finance; (ii) to provide continuing services to UAL and the Company to support the successful transfer of responsibilities, the filing of UAL and the Company’s 2023 Annual Report on Form 10-K, and the execution of the United Next growth strategy and related aircraft acquisition and financing arrangements; and (iii) to voluntarily retire from the UAL and Company on September 30, 2024 or such earlier date as mutually agreed to by the parties (the “Retirement Date”).

2. Compensation. Executive shall continue to receive base salary at the annual rate in effect as of the Effective Date and shall continue to be eligible for 2024 short-term and long-term incentive awards with the same target opportunities as in effect with respect to Executive on the Effective Date, which awards shall be determined in a manner consistent with such awards as are awarded to UAL’s other senior executive officers; provided, however, that the 2024 short-term incentive award to be granted to Executive shall be eligible for pro-rata vesting through the Retirement Date (subject to achievement of the underlying performance conditions and payable on or prior to March 15, 2025, which Executive acknowledges is an enhancement of the standard terms of such awards which generally require continued employment through the end of the applicable performance period in order to be eligible for any payment). Executive’s other incentive awards shall receive retirement treatment in accordance with the terms of the underlying award agreements. For the avoidance of doubt, Executive acknowledges that he shall remain subject to restrictive covenants related to non-solicitation, non-competition and no-hire provisions pursuant to the terms of his time-based restricted stock unit agreements and his prior employment agreement with UAL and the Company and he shall not be eligible for any Termination Payment under the Company’s Executive Severance Plan (“Severance Plan”).

3. General Release. In consideration of the benefits provided to Executive pursuant to Section 2 of this Agreement (including eligibility for pro-rata payment of the 2024 short-term incentive award) and the terms of the Severance Plan pursuant to which Executive is eligible for lifetime flight benefits upon retirement, and other valuable consideration, Executive hereby releases UAL and Company and each of their subsidiaries and affiliates and their respective stockholders, officers, directors, employees, representatives, agents and attorneys from any and all claims or liabilities, known or unknown, of any kind, including, without limitation, any and all claims and liabilities relating to Executive’s employment by, or services rendered to or for, the Company, UAL, or any of their subsidiaries or affiliates, or relating to the cessation of such employment or under the Age Discrimination in Employment Act (“ADEA”), the Older Workers Benefit Protection Act (“OWBPA”), the Americans with Disabilities Act, the Family and Medical Leave Act, Title VII of the Civil Rights Act of 1964, 42 U.S.C. Section 1981, the Illinois Human Rights Act, the Illinois Wage Payment and Collection Act, and any other statutory, tort, contract or common law cause of action, other than claims or liabilities arising from a breach by UAL or Company of (i) its post-employment obligations under the Severance Plan, (ii) its obligations under its qualified retirements plans in which Executive participates (the “Qualified Plans”), under Executive’s outstanding grants of stock options or restricted stock, under Executive’s outstanding awards under the long term incentive programs of UAL and Company (the “Incentive Programs”), or under any other compensation plan or program of UAL or Company, or (iii) its obligations under existing agreements governing Executive’s flight benefits relating to other airlines. UAL and Company hereby release Executive from any and all claims or liabilities, known or unknown, of any kind in any way relating to or pertaining to Executive’s employment by, or services rendered to or for, UAL, Company or any of their subsidiaries or affiliates, other than fraud or intentional malfeasance or claims arising from a breach by Executive of the Severance Plan or of Executive’s obligations under the Qualified Plans, under Executive’s outstanding grants of stock options or restricted stock, under Executive’s outstanding awards under the Incentive Programs, under any other compensation plan or program of UAL or Company, or under existing agreements governing Executive’s flight benefits relating to other airlines. These releases are to be broadly construed in favor of the released persons. These releases do not apply to any rights or claims that may arise after the date of execution of this Agreement by Executive, Company and UAL. Each party agrees that this Agreement is not and shall not be construed as an admission of any wrongdoing or liability on the part of any such party. Notwithstanding the foregoing, the post-employment obligations created by the Severance Plan, the Qualified Plans, Executive’s outstanding grants of stock options or restricted stock, Executive’s outstanding awards under the Incentive Programs, or outstanding awards under any other compensation plan or program of UAL or Company, or under existing agreements governing Executive’s flight benefits relating to other airlines, if any, are not released.

4. Protected Rights. Executive understand that nothing contained in this Agreement limits Executive's ability to report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state or local governmental agency or commission ("Government Agencies"). Executive further understands that this Agreement does not limit Executive's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. Nothing in this Agreement shall limit Executive's ability under applicable United States federal law to (i) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (ii) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

5. Cooperation. Executive agrees that Executive will reasonably cooperate in a timely manner with UAL and the Company and their attorneys with respect to any litigation, investigation, or governmental proceeding that relates to matters with which Executive was involved while UAL and the Company employed Executive (the "Existing Matters"). Executive's required cooperation may include attending conferences and interviews and, in general, providing the Company and its attorneys with the full benefit of Executive's knowledge with respect to any such Existing Matters. The Company agrees to reimburse Executive for reasonable out-of-pocket costs and expenses, and Executive's time (calculated at an hourly rate based on Executive's salary as of the Effective Date) related to such cooperation in the Existing Matters. In addition, UAL and the Company shall continue to provide Executive with counsel selected by the Company at the Company's expense and shall fully indemnify Executive and hold Executive harmless with respect to the Existing Matters to the fullest extent permitted by applicable law, rule, regulation, policy, organization documents and insurance policies.

6. Voluntary Release, Acceptance, Revocation Period, and Bring-Down Requirement. Executive acknowledges that, by Executive's free and voluntary act of signing below, Executive agrees to all of the terms of this Agreement and intends to be legally bound thereby.

Executive may accept this Agreement by delivering a signed original of the Agreement to the Company's Executive Vice President – Human Resources and Labor Relations, 233 S. Wacker Drive, Chicago, IL 60606 within 21 calendar days of Executive's receipt of this Agreement. Executive may decide to sign the Agreement before the 21-day review period expires, and Executive's signing the Agreement will be final and binding upon him on the Effective Date, with the exception of Executive's waiver of claims brought under the ADEA and the OWBPA, which will become final and binding upon him unless Executive rescinds the Agreement with the revocation period referenced in the paragraph below. If Executive fails to return and executed original of this Agreement within the required timeframe referenced in this Section 6, the parties will have no obligations under this Agreement, and this Agreement will be considered null and void.

Executive may revoke his waiver of claims under the ADEA and OWBPA within seven calendar days after Executive executes this Agreement by delivering a written notice of revocation of Executive's waiver of such claims to the Company's Executive Vice President – Human Resources and Labor Relations, 233 S. Wacker Drive, Chicago, IL 60606. Any such revocation must be received no later than the close of business on the seventh calendar day after Executive signs this Agreement. Executive's waiver of claims under the ADEA and OWBPA will not become effective or enforceable until the eighth calendar day after Executive signs this Agreement (the "ADEA Effective Date"). If Executive revokes his waiver of claims under the ADEA and OWBPA within the seven-day revocation period, this entire Agreement shall be deemed null and void.

The obligations of UAL and its affiliates to make any payments or provide any benefits to Executive that are scheduled to be paid or provided following the Retirement Date (except upon Executive's death) shall be subject to Executive's execution, within 45 days after the Retirement Date, of a "bring-down" general release and waiver substantially in the form attached as Exhibit A, which has become irrevocable. UAL and the Company agree to execute such form of release and waiver concurrently with the execution thereof by Executive.

**IN WITNESS WHEREOF**, the undersigned have executed this Agreement, to be effective on the Effective Date, with the exception of Executive's waiver of claims brought under the ADEA and OWBPA, which will be effective on the ADEA Effective Date.

**UNITED AIRLINES HOLDINGS, INC.**

By: /S/ JAMES WHITEHURST  
Name: James Whitehurst  
Title: Chair, Compensation Committee

**UNITED AIRLINES, INC.**

By: /S/ SCOTT KIRBY  
Name: Scott Kirby  
Title: Chief Executive Officer

**EXECUTIVE**

/S/ GERALD LADERMAN  
Name: Gerald Laderman

Date Signed: May 25, 2023



**EXHIBIT A**  
**Form of “Bring-Down” Release**  
**(to be executed by UAL, Company and Executive following the Separation Date)**

In consideration of the benefits provided to Gerald Laderman (“Executive”) pursuant to the Retirement and Transition Agreement (“Agreement”) that was effective as of \_\_\_\_\_, 2023 by and among United Airlines Holdings, Inc. (“UAL”), United Airlines, Inc. (“Company”), a wholly-owned subsidiary of UAL, and Executive, Executive hereby releases Company and UAL and each of their subsidiaries and affiliates and their respective stockholders, officers, directors, employees, representatives, agents and attorneys from any and all claims or liabilities, known or unknown, of any kind, including, without limitation, any and all claims and liabilities relating to Executive’s employment by, or services rendered to or for, Company, UAL, or any of their subsidiaries or affiliates, or relating to the cessation of such employment or under the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family and Medical Leave Act, Title VII of the Civil Rights Act of 1964, 42 U.S.C. Section 1981, the Illinois Human Rights Act, the Illinois Wage Payment and Collection Act, and any other statutory, tort, contract or common law cause of action, other than claims or liabilities arising from a breach by UAL or Company of (i) its post-employment obligations under the Agreement or the United Continental Holdings, Inc. Senior Officer Severance Plan (“Severance Plan”), (ii) its obligations under its qualified retirements plans in which Executive participates (the “Qualified Plans”), under Executive’s outstanding grants of stock options or restricted stock, under Executive’s outstanding awards under the long term incentive programs of UAL and Company (the “Incentive Programs”), or under any other compensation plan or program of UAL or Company, or (iii) its obligations under existing agreements governing Executive’s flight benefits relating to other airlines, if any, arising after the effective date of the Agreement. UAL and Company hereby release Executive from any and all claims or liabilities, known or unknown, of any kind in any way relating to or pertaining to Executive’s employment by, or services rendered to or for, UAL, Company or any of their subsidiaries or affiliates, other than fraud or intentional malfeasance or claims arising from a breach by Executive of the Agreement or the Severance Plan or of Executive’s obligations under the Qualified Plans, under Executive’s outstanding grants of stock options or restricted stock, under Executive’s outstanding awards under the Incentive Programs, under any other compensation plan or program of UAL or Company, or under existing agreements governing Executive’s flight benefits relating to other airlines, if any, arising after the effective date of the Agreement. These releases are to be broadly construed in favor of the released persons. These releases do not apply to any rights or claims that may arise after the date of execution of this Release Agreement by Executive, Company and UAL. Each party agrees that this Release Agreement is not and shall not be construed as an admission of any wrongdoing or liability on the part of any such party. Notwithstanding the foregoing, the post-employment obligations created by the Agreement, the Severance Plan, the Qualified Plans, Executive’s outstanding grants of stock options or restricted stock, Executive’s outstanding awards under the Incentive Programs, or outstanding awards under any other compensation plan or program of UAL or Company, or under existing agreements governing Executive’s flight benefits relating to other airlines, if any, are not released.

Executive acknowledges that, by Executive's free and voluntary act of signing below, Executive agrees to all of the terms of this Release Agreement and intends to be legally bound thereby.

Executive acknowledges that Executive has received a copy of this form of Release Agreement on or before \_\_\_\_\_.

The obligations of UAL and its affiliates to make any payments or provide any benefits to Executive pursuant to the terms of the Agreement that are scheduled to be paid or provided following the Separation Date (as defined in the Agreement) (except upon Executive's death) are subject to Executive's execution of this Release Agreement within \_\_\_ days after the Separation Date.

This Release Agreement will become effective, enforceable and irrevocable on the eighth day after the date on which Executive signs it and returns it to Company (the "Effective Date"). During the seven-day period prior to the Effective Date, Executive may revoke Executive's agreement to accept the terms hereof by serving written notice to Company in accordance with Section 7(a) of the Severance Plan of Executive's intention to revoke. Executive acknowledges that Executive has been and is hereby advised to consult with an attorney prior to executing this Release Agreement.

**UNITED AIRLINES HOLDINGS, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**UNITED AIRLINES, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**EXECUTIVE**

\_\_\_\_\_

Date Signed: \_\_\_\_\_

**United Airlines, Inc.**  
**Flying Together Story**  
**May 31, 2023**

After more than three decades with our company, **Gerry Laderman, Executive Vice President and Chief Financial Officer**, has announced his plan to retire from United Airlines in 2024. Gerry has had a storied career here and is among our industry's most transformational leaders of the past quarter century.

Gerry will remain in the CFO role until his successor is appointed later this year and then will serve as EVP, Finance until his expected retirement in September 2024.

United will soon launch an extensive external search for a successor and the fact that Gerry will stay on into 2024 will help support a seamless transition. During this transition period, Gerry will continue to support the execution of our United Next growth strategy and related aircraft acquisition and financing arrangements.

"There's no doubt, Gerry is one of the people responsible for putting us on a path towards becoming the biggest and best airline in the history of aviation," said Scott. "Throughout his 35-year career, Gerry has been at the forefront of creating modern aircraft finance. He started by leading the effort to create the first EETC financing for new aircraft and that move not only made all our future aircraft purchases possible, but it has also been copied by airlines everywhere in the world. More recently, Gerry gave United a head start on pandemic planning in 2020 by leading the team that arranged \$2 billion in financing right as the world shut down and then a first-of-its-kind \$6 billion financing later that summer using the Mileage Plus Program as collateral (again, our competitors all copied Gerry's innovation). Gerry followed that up by negotiating the largest airline narrow body order in history and then the largest widebody order in history. Gerry has had a great career and a very productive and busy last three years as our CFO. It's an understatement to say that he has had an indelible impact on our company and our industry - but he's also been a trusted counselor, strategic partner, and a terrific friend to me. He will be missed by me and everyone who has the honor of working with Gerry all these years. I know our employees join me to thank him for all his contributions to United and wish him nothing but the best in retirement."

"It has been an honor to be part of the most creative and forward-thinking team in aviation," said Gerry. "We've accomplished great things together and I'm so appreciative of everyone I've had the privilege to work alongside all these years. I'm incredibly proud to have helped transform United into an industry leader and while I will miss the daily interaction with my friends, I can't wait to see what new heights you'll soar to next."

Prior to becoming CFO, Gerry served as Senior Vice President Finance, Procurement and Treasurer at United. And from 2001 to 2010, he was SVP of Finance and Treasurer for Continental. Gerry started his career in aviation as outside counsel to Continental at the law firm of Hughes Hubbard & Reed before joining Continental's former parent company, Texas Air Corporation in 1988 as Senior Director Legal Affairs, Finance and Aircraft Programs.

---