FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

| 1. Name and Address of Reporting Person*  WALKER JOHN H |   |  |   |  | 2. Issuer Name and Ticker or Trading Symbol <u>United Continental Holdings, Inc.</u> [ UAL ] |              |   |              |   |                  |   |               |                                  | ck all applical Director   | ole)   | g Person(s) to Issuer   |  | ner  |
|---|---|--|---|--|--|--------------|---|--------------|---|------------------|---|---------------|----------------------------------|--|--|---|--|--|
| (Last) (First) (Middle) P. O. BOX 66100 HDQLD           |   |  |   |  | 3. Date of Earliest Transaction (Month/Day/Year) 06/08/2016                                  |              |   |              |   |                  |   |               |                                  | Officer (g<br>below)   | give title   |   | Other (specify below)  |  |
| (Street) CHICAGO IL 60666                               |   |  |   |  | X Form filed by 0  |              |   |              |   |                  |   |               | d by One R                       | Group Filing (Check Applicable Line)  y One Reporting Person  y More than One Reporting Person |  |   |  |  |
| (City)  | (5  | State)                                     | (Zip)   | Zip)                                       |  |              |   |              |   |                  |   |               |                                  |  |  |   |  |  |
|   |   |  | Γable I - Non-I   | Deriva                                     | tive S   | Sec          | urities A   | cqu          | ıired,                                  | Dis              | posed of  | , or Ben      | eficially                        | Owned  |  |   |  |  |
| D   |   |  |   | 2. Transaction<br>Date<br>(Month/Day/Year) |  | Exe<br>if a  | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) |              | 3.<br>Transaction<br>Code (Instr.<br>8) |                  | 4. Securities Acquired (A) of Disposed Of (D) (Instr. 3, 4                        |               |                                  | 5. Amount<br>Securities<br>Beneficial<br>Owned Fo<br>Reported                                  | у (  | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) |  | 7. Nature of Indirect Beneficial Ownership                         |
|   |   |  |   |  |  |              |   |              | Code                                    | v                | Amount  | (A) or<br>(D) | Price                            | Transactio   |  |   | ("   | nstr. 4)   |
| Common Stock 06   |   |  |   |  | 08/2016  |              |   |              | M                                       |                  | 2,361.6   | 1 A           | (1)                              | 9,819.61   |  | D   |  |  |
| Common Stock  |   |  |   | 06/08/2016                                 |  |              |   |              | D                                       |                  | 1,181.6   | 1 D           | \$45.69                          | 8,638  |  | D   |  |  |
|   |   |  | Table II - De<br>(e                                       |  |  |              |   |              |   |                  | osed of, convertib  |               |                                  | wned   |  |   |  |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)     | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Yea | Code (Instr.                               |  | Derivative E |   | Expi         | ate Exer<br>iration D<br>nth/Day/       | ate              | e and 7. Title and Am<br>of Securities<br>Underlying De<br>Security (Instr.<br>4) |               | ies<br>g Derivative              | 8. Price of<br>Derivative<br>Security<br>(Instr. 5)  | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s) | Ow<br>For<br>Dir<br>or I<br>(I) (                                 | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|   |   |  |   | Code                                       | v  | (A)          | (D)   | Date<br>Exer | rcisable                                |                  | xpiration<br>ate  | Title         | Amount or<br>Number of<br>Shares |  | (Instr. 4)   | (5)   |  |  |
| Share   | (1)   | 06/08/2016                                 |   | M  |  |              | 2.361.61  | 06/0         | 8/2016 <sup>(2</sup>                    | )   <sub>0</sub> | 5/08/2016 <sup>(2)</sup>  | Common        | 2.361.61                         | (1)  | 0  |   | D  |  |

## **Explanation of Responses:**

- 1. Each share unit was the economic equivalent of one share of common stock. In accordance with the terms of the share units, the share units are settled (i) 50% in cash based on the average of the high and low sale prices of a share of the Company's common stock on the date of settlement (or the average of the high and low sale prices of the common stock on the preceding trading day if the settlement date is not a trading day) (the "Settlement Price") and (ii) 50% in shares of the Company's common stock. Any odd or fractional units were rounded toward the share units settled in cash.
- 2. The share unit award was settled on June 8, 2016 as the Reporting Person did not stand for re-election at the Company's 2016 annual stockholders meeting and, as a result, retired at the end of his term from the Company's Board of Directors, as disclosed in the proxy statement filed on April 29, 2016.

## Remarks:

<u>/s/ Jennifer L. Kraft for John H.</u> Walker

06/10/2016

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- $^{\star}$  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.

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