United Airlines Holdings, Inc. [ UAL ]

3. Date of Earliest Transaction (Month/Day/Year) 05/21/2020

4. If Amendment, Date of Original Filed (Month/Day/Year) 05/23/2020

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   - Director
   - 10% Owner
   - Officer (give title below)
   - Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
   - Form filed by One Reporting Person
   - Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)
   - Common Stock
   - Common Stock

2. Transaction Date (Month/Day/Year)
   - 05/23/2020
   - 05/23/2020

2A. Deemed Execution Date, if any (Month/Day/Year)

3. Transaction Code (Instr. 4)
   - M
   - D

4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)
   - A
   - D

5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
   - 2,103
   - 1,052

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
   - D

7. Nature of Indirect Beneficial Ownership (Instr. 4)

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)
   - Share Units
   - Share Units

2. Conversion or Exercise Price of Derivative Security
   - 25.63
   - 4.68

3. Transaction Date (Month/Day/Year)
   - 05/23/2020
   - 05/21/2021

3A. Deemed Execution Date, if any (Month/Day/Year)

4. Transaction Code (Instr. 4)
   - M
   - A

5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)
   - 2,103
   - 6,592

6. Date Exercisable and Expiration Date (Month/Day/Year)
   - 05/23/2020 and 05/23/2020
   - 05/21/2021 and 05/21/2021

7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)
   - Common Stock 2,103
   - Common Stock 6,592

8. Price of Derivative Security (Instr. 5)
   - $25.63
   - $4.68

9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)
   - 0
   - 0

10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
    - D
    - D

11. Nature of Indirect Beneficial Ownership (Instr. 4)

Explanation of Responses:

1. Each share unit was the economic equivalent of one share of common stock. Upon vesting, the share units were settled (i) 50% in cash based on 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) and (ii) 50% in shares of the Company's common stock, with any odd or fractional units rounded toward the share units to be settled in cash.

2. Each share unit represents the economic equivalent of one share of common stock. Upon vesting, the share units are settled (i) 50% in cash based on 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) and (ii) 50% in shares of the Company's common stock, with any odd or fractional units rounded toward the share units to be settled in cash.

3. Additional share units accrue when and as dividends are paid on the Company's common stock. The number of share units accrued will be equal to the dollar amount of dividends that would be payable if the share units were actual shares of common stock, divided by the average of the high and low sale prices of a share of the Company's common stock on the date dividends are paid.

4. Includes 1,052 shares owned jointly with the reporting person's spouse.

Remarks:

Sarah Hagy for Carolyn 05/26/2020
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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).


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.