FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

or Section 30(h) of the Investment Company Act of 1940

| Vashington, | D.C. | 20549 |
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|-------------|------|-------|

| STATEMENT OF | CHANGES IN BEN | EFICIAL OWNERSHIP |
|------------------|------------------------------------|------------------------|
| Filed pursuant t | to Section 16(a) of the Securities | s Exchange Act of 1934 |

| | OMB APPROVAL | | | | | | | |
|---|--------------------------|-----------|--|--|--|--|--|--|
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| l | Estimated average burden | | | | | | | |
| l | hours per response: | 0.5 | | | | | | |

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* ISAACSON WALTER | | | | | 2. Issuer Name and Ticker or Trading Symbol United Airlines Holdings, Inc. [UAL] | | | | | | (Ch | Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner | | | | | |
|--|--|--|--|-----------------------------------|--|--|---|--|-------------------------|--|---|---|---|--|--|--|-----------|
| (Last) P. O. BO | (F X 66100 H | , | (Middle) | | 3. Date of Earliest Transaction (Month/Day/Year) 12/31/2021 | | | | | | Officer below) | (give title | Other (specifical of the other | pecify | | | |
| (Street) | | | 60666 | 4 | . If Ame | endment, D | ate of | Original | Filed | (Month/Day | r/Year) | Line | X Form fi | led by One led by More | Repo | (Check App rting Person One Report | |
| (City) | (S | tate) | (Zip) | | | | | | | | | | | | | | |
| | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | | |
| Date | | | | 2. Transacti Date Month/Day | Execution Date, | | 3. Transaction Code (Instr. 8) 4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4) 5) | | d (A) or r. 3, 4 and | 5. Amour Securities Beneficia Owned F | s Form lly (D) o ollowing (I) (Ir | | n: Direct I or Indirect I nstr. 4) (| 7. Nature of Indirect Beneficial Ownership | | | |
| | | | | | | | | Code | v | Amount | (A) or (D) | Price | Reported Transacti (Instr. 3 a | on(s) | | | 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) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date if any (Month/Day/Yea | Code (Instr. | | 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 Amou of Securities Underlying Derivative Securit (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) | у | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | | | | Code | v | (A) | (D) | Date Exercisa | | Expiration Date | Title | Amount or Number of Shares | | (Instr. 4) | m(S) | | |
| Share Units | (1) | 12/31/2021 | | A | | 819.76 ⁽²⁾ | | (3) | | (3) | Common | 819.76 | (2) | 10,071.8 | 36 | D | |

Explanation of Responses:

- 1. The share units convert to shares of common stock on a 1-for-1 basis.
- 2. Represents 2021 quarterly retainer fees that the Reporting Person elected to defer into a share account pursuant to the terms of the Company's 2006 Director Equity Incentive Plan ("DEIP").
- 3. The shares units will be settled in common stock following the Reporting Person's separation from service in accordance with the terms of the DEIP.

Remarks:

/s/ Sarah Hagy for Walter 01/04/2022 Isaacson

** 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.