
**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): September 27, 2012

**UNITED CONTINENTAL HOLDINGS, INC.
UNITED AIR LINES, INC.
CONTINENTAL AIRLINES, INC.**

(Exact name of registrant as specified in its charter)

Delaware
Delaware
Delaware
(State or other jurisdiction
of incorporation)

001-06033
001-11355
001-10323
(Commission
File Number)

36-2675207
36-2675206
74-2099724
(IRS Employer
Identification Number)

77 W. Wacker Drive, Chicago, IL
77 W. Wacker Drive, Chicago, IL
1600 Smith Street, Dept. HQSEO, Houston, Texas
(Address of principal executive offices)

60601
60601
77002
(Zip Code)

(312) 997-8000
(312) 997-8000
(713) 324-2950

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))
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Item 7.01 Regulation FD Disclosure.

On September 27, 2012, United Continental Holdings, Inc., the holding company whose primary subsidiaries are United Air Lines, Inc. and Continental Airlines, Inc., issued an investor update related to its financial and operational outlook for the third quarter and full year 2012. A copy of the investor update is attached as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1*	United Continental Holdings, Inc. Investor Update dated September 27, 2012

* Furnished herewith electronically

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 CONTINENTAL HOLDINGS, INC.
UNITED AIR LINES, INC.
CONTINENTAL AIRLINES, INC.

By: /s/ Chris Kenny
Name: Chris Kenny
Title: Vice President and Controller

Date: September 27, 2012

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1*	United Continental Holdings, Inc. Investor Update dated September 27, 2012

* Furnished herewith electronically

**Investor Update****Issue Date: September 27, 2012**

This investor update provides certain forward-looking information about United Continental Holdings, Inc. (the "Company" or "UAL") for third quarter and full year 2012.

Capacity

The Company estimates its third quarter 2012 consolidated system available seat miles ("ASMs") to decrease 1.4% as compared to the same period in the prior year. The Company estimates its third quarter 2012 consolidated domestic ASMs to decrease 1.7% and consolidated international ASMs to decrease 1.0% year-over-year.

Revenue

The Company expects its third quarter 2012 consolidated passenger revenue per available seat mile ("PRASM") to decrease between 1.0% and 2.0% as compared to the same period in the prior year.

The Company expects its third quarter 2012 cargo and other revenue to be between \$1.12 billion and \$1.17 billion.

Non-Fuel Expense

The Company expects its third quarter consolidated cost per ASM ("CASM"), excluding profit sharing, third-party business expenses, fuel, certain accounting charges and integration-related expenses, to increase 2.8% to 3.8% year-over-year.

The Company expects to record approximately \$60 million of third-party business expenses in the third quarter. Corresponding third-party business revenue associated with these activities is recorded in other revenue.

Fuel Expense

The Company estimates its consolidated fuel price, including the impact of cash settled hedges, to be \$3.18 per gallon for the third quarter based on the forward curve as of September 19, 2012.

Non-Operating Expense

The Company estimates third quarter non-operating expense to be between \$185 million and \$205 million. Non-operating expense includes interest expense, capitalized interest, interest income and other non-operating income/expense.

Profit Sharing and Share-Based Compensation

The Company pays 15% of total GAAP pre-tax earnings, excluding special items and share-based compensation program expense, as profit sharing to employees when pre-tax profit, excluding special items, profit sharing expense and share-based compensation program expense, exceeds \$10 million. Share-based compensation expense for the purposes of the profit sharing calculation is estimated to be \$36 million year-to-date through the third quarter of 2012.

Capital Expenditures and Scheduled Debt and Capital Lease Payments

In the third quarter, the Company expects approximately \$425 million of gross capital expenditures and approximately \$235 million of net capital expenditures, excluding net purchase deposits of \$118 million.

The Company expects to make approximately \$485 million of debt and capital lease payments in the third quarter, including approximately \$105 million of prepayments.

Liquidity Position

The Company expects to end the third quarter with approximately \$7.1 billion in unrestricted liquidity comprised of approximately \$6.6 billion of unrestricted cash, cash equivalents and short-term investments and \$500 million in undrawn commitments under its revolving credit facility.

Taxes

The Company currently expects to record minimal cash income taxes in 2012.

Advance Booked Seat Factor (Percentage of Available Seats that are Sold)

Compared to the same period last year, for the next six weeks, mainline domestic advance booked seat factor is up 2.5 points, mainline international advance booked seat factor is up 1.2 points, mainline Atlantic advance booked seat factor is down 2.1 points, mainline Pacific advance booked seat factor is up 3.0 points and mainline Latin America advance booked seat factor is up 3.5 points. Regional advance booked seat factor is up 4.2 points.

(more)

Company Outlook

Third Quarter Operational Outlook

	Estimated 3Q 2012	Year-Over-Year % Change Higher/(Lower)
Capacity (Million ASM)		
Mainline Capacity		
Domestic	29,042	(1.7%)
Atlantic	12,953	(3.7%)
Pacific	10,192	1.0%
Latin America	4,928	1.6%
Total Mainline Capacity	57,115	(1.4%)
Regional¹	8,602	(1.0%)
Consolidated Capacity		
Domestic	37,197	(1.7%)
International	28,520	(1.0%)
Total Consolidated Capacity	65,717	(1.4%)
Traffic (Million RPM)		
Mainline Traffic		
Domestic	24,948 - 25,207	(3.8%) - (2.8%)
Atlantic	10,897 - 11,012	(5.1%) - (4.1%)
Pacific	8,723 - 8,808	3.1% - 4.1%
Latin America	4,087 - 4,127	2.3% - 3.3%
Total Mainline System Traffic	48,655 - 49,154	(2.5%) - (1.5%)
Regional System Traffic¹	7,036 - 7,105	0.9% - 1.9%
Consolidated System Traffic		
Domestic System	31,639 - 31,964	(2.9%) - (1.9%)
International System	24,052 - 24,295	(0.9%) - 0.1%
Total Consolidated System Traffic	55,691 - 56,259	(2.0%) - (1.0%)
Load Factor		
Mainline Load Factor		
Domestic	85.9% - 86.8%	(1.9) pts. - (1.0) pts.
Atlantic	84.1% - 85.0%	(1.3) pts. - (0.4) pts.
Pacific	85.6% - 86.4%	1.7 pts. - 2.5 pts.
Latin America	82.9% - 83.7%	0.5 pts. - 1.3 pts.
Total Mainline Load Factor	85.2% - 86.1%	(1.0) pts. - (0.0) pts.
Regional Load Factor¹	81.8% - 82.6%	1.6 pts. - 2.4 pts.
Consolidated Load Factor		
Domestic	85.1% - 85.9%	(1.1) pts. - (0.2) pts.
International	84.3% - 85.2%	0.0 pts. - 0.9 pts.
Total Consolidated Load Factor	84.7% - 85.6%	(0.6) pts. - 0.3 pts.

1. Regional results reflect flights operated under capacity purchase agreements and flights operated as part of our joint venture with Aer Lingus.

(more)

Company Outlook

Third Quarter 2012 Financial Outlook

	<u>Estimated 3Q 2012</u>	<u>Year-Over-Year % Change Higher/(Lower)</u>
Revenue (¢/ASM, except Cargo and Other Revenue)		
Mainline Passenger Unit Revenue	12.15 - 12.28	(2.7%) - (1.7%)
Consolidated Passenger Unit Revenue	13.25 - 13.38	(2.0%) - (1.0%)
Cargo and Other Revenue (\$B)	\$1.12 - \$1.17	
Operating Expense¹ (¢/ASM)		
Mainline Unit Cost Excluding Profit Sharing & Third-Party Business Expenses	12.84 - 12.92	2.8% - 3.4%
Consolidated Unit Cost Excluding Profit Sharing & Third-Party Business Expenses	13.72 - 13.80	2.7% - 3.3%
Non-Fuel Expense¹ (¢/ASM)		
Mainline Unit Cost Excluding Profit Sharing, Fuel & Third-Party Business Expenses	7.99 - 8.07	2.6% - 3.6%
Consolidated Unit Cost Excluding Profit Sharing, Fuel & Third-Party Business Expenses	8.55 - 8.63	2.8% - 3.8%
Third Party Business Expenses (\$M)	\$60	
Select Expense Measures (\$M)		
Aircraft Rent	\$250	
Depreciation and Amortization	\$380	
Fuel Expense		
Mainline Fuel Consumption (Million Gallons)	875	
Consolidated Fuel Consumption (Million Gallons)	1,070	
Consolidated Fuel Price Excluding Hedges	\$3.14 /Gallon	
Consolidated Fuel Price Including Cash Settled Hedges	\$3.18 / Gallon	
Non-Operating Expense (\$M)	\$185 - \$205	
Income Taxes		
Income Tax Rate		0%
Capital Expenditures (\$M)		
Gross Capital Expenditures ex Purchase Deposits	\$425	
Net Capital Expenditures ex Purchase Deposits	\$235	
Net Purchase Deposits Paid / (Refunded)	\$118	
Debt and Capital Lease Obligations (\$B)		
Scheduled Debt & Capital Lease Obligations	\$0.4	
Liquidity Position (\$B)		
Unrestricted Cash, Cash Equivalents, Short Term Investments & Available Revolving Credit Facility	\$7.1	

1. Excludes special charges.

(more)

Company Outlook

Fuel Hedge Positions by Quarter

As of September 19, 2012, the Company had hedged approximately 45% of its expected September—December 2012 consolidated fuel consumption; further details are as follows:

	4Q 2012			1Q 2013			2Q 2013				
	% of Expected Consumption	Weighted Average Strike Price		% of Expected Consumption	Weighted Average Strike Price		% of Expected Consumption	Weighted Average Strike Price			
Brent Crude 3-Way ¹	—			—			2%	90	113	128	
Heating Oil 3-Way ¹	—			10%	2.60	2.91	3.25	9%	2.60	2.91	3.25
Brent Crude Collar	14%	116	81	21%	134	90		3%	132	87	
Heating Oil Collar	20%	3.56	2.80	4%	3.02	2.67		2%	2.90	2.50	
Diesel Fuel Call Option	1%	3.25		—				—			
Diesel Fuel Collar	8%	3.28	2.45	2%	3.76	2.75		—			
Total	43%			37%				16%			

1. Weighted average strike prices for 3-way hedge positions from left to right represent floor, cap and cap limit.

Fuel Price Sensitivity

The table below outlines the Company's estimated settled hedge impacts at various WTI crude oil prices, based on the hedge portfolio as of September 19, 2012:

WTI Crude Oil Price*	Cash Settled Hedge Impact	1Q12	2Q12	3Q12	4Q12	FY12
\$130 per Barrel	Fuel Price Excluding Hedge** (\$/gal)	\$3.31	\$3.26	\$ 3.95	\$ 4.04	\$ 3.64
	Increase/(Decrease) to Fuel Expense (\$/gal)	0.03	0.04	(0.07)	(0.17)	(\$0.04)
\$120 per Barrel	Fuel Price Excluding Hedge** (\$/gal)	\$3.31	\$3.26	\$ 3.71	\$ 3.80	\$ 3.52
	Increase/(Decrease) to Fuel Expense (\$/gal)	0.03	0.04	(0.03)	(0.07)	(\$0.01)
\$110 per Barrel	Fuel Price Excluding Hedge** (\$/gal)	\$3.31	\$3.26	\$ 3.47	\$ 3.57	\$ 3.40
	Increase/(Decrease) to Fuel Expense (\$/gal)	0.03	0.04	0.01	(0.01)	\$ 0.02
\$100 per Barrel	Fuel Price Excluding Hedge** (\$/gal)	\$3.31	\$3.26	\$ 3.23	\$ 3.33	\$ 3.28
	Increase/(Decrease) to Fuel Expense (\$/gal)	0.03	0.04	0.03	0.03	\$ 0.03
\$96.21 per Barrel	Fuel Price Excluding Hedge** (\$/gal)	\$3.31	\$3.26	\$ 3.14	\$ 3.24	\$ 3.23
	Increase/(Decrease) to Fuel Expense (\$/gal)	0.03	0.04	0.04	0.03	\$ 0.03
\$90 per Barrel	Fuel Price Excluding Hedge** (\$/gal)	\$3.31	\$3.26	\$ 2.99	\$ 3.09	\$ 3.16
	Increase/(Decrease) to Fuel Expense (\$/gal)	0.03	0.04	0.04	0.03	\$ 0.04
\$80 per Barrel	Fuel Price Excluding Hedge** (\$/gal)	\$3.31	\$3.26	\$ 2.76	\$ 2.85	\$ 3.04
	Increase/(Decrease) to Fuel Expense (\$/gal)	0.03	0.04	0.04	0.06	\$ 0.04
\$70 per Barrel	Fuel Price Excluding Hedge** (\$/gal)	\$3.31	\$3.26	\$ 2.52	\$ 2.61	\$ 2.92
	Increase/(Decrease) to Fuel Expense (\$/gal)	0.03	0.04	0.06	0.11	\$ 0.06
\$60 per Barrel	Fuel Price Excluding Hedge** (\$/gal)	\$3.31	\$3.26	\$ 2.28	\$ 2.38	\$ 2.80
	Increase/(Decrease) to Fuel Expense (\$/gal)	0.03	0.04	0.08	0.20	\$ 0.09
\$50 per Barrel	Fuel Price Excluding Hedge** (\$/gal)	\$3.31	\$3.26	\$ 2.04	\$ 2.14	\$ 2.68
	Increase/(Decrease) to Fuel Expense (\$/gal)	0.03	0.04	0.12	0.30	\$ 0.12

* Projected impacts assume a common, parallel jet fuel refining crack spread consistent with September 19, 2012 forward prices and a parallel crude forward price curve consistent with September 19, 2012 forward prices. Row headings refer to illustrative average daily closing prices for the current month through September 19, 2012.

** Fuel price per gallon excluding hedge impacts, but including taxes and transportation costs.

(more)

Company Outlook

Share Count

These share count charts are based upon several assumptions including market stock price and number of shares outstanding. The number of shares used in the actual earnings per share calculation will likely be different from those set forth below.

<u>Net Income</u>	3Q 2012 <i>(Estimated)</i>		
	<u>Basic Share Count</u> <i>(in millions)</i>	<u>Diluted Share Count</u> <i>(in millions)</i>	<u>Interest Add-back</u> <i>(in \$ millions)</i>
Less than or equal to \$0	331	331	\$ —
\$1 million - \$36 million	331	332	—
\$37 million - \$62 million	331	372	4
\$63 million - \$111 million	331	384	7
\$112 million - \$299 million	331	389	8
\$300 million or greater	331	393	11

<u>Net Income</u>	Full Year 2012 <i>(Estimated)</i>		
	<u>Basic Share Count</u> <i>(in millions)</i>	<u>Diluted Share Count</u> <i>(in millions)</i>	<u>Interest Add-back</u> <i>(in \$ millions)</i>
Less than or equal to \$0	331	331	\$ —
\$1 million - \$145 million	331	332	—
\$146 million - \$248 million	331	372	17
\$249 million - \$447 million	331	384	26
\$448 million - \$1,248 million	331	389	32
\$1,249 million or greater	331	393	46

Non-GAAP to GAAP Reconciliations

Pursuant to SEC Regulation G, the Company has included the following reconciliation of reported non-GAAP financial measures to comparable financial measures reported on a GAAP basis. The Company believes that excluding fuel costs and certain other charges from some measures is useful to investors because it provides an additional measure of management's performance excluding the effects of a significant cost item over which management has limited influence, and the effects of certain other charges that would otherwise make analysis of the Company's operating performance more difficult.

	Estimated 3Q 2012	
	Low	High
Mainline Unit Cost (¢/ASM)		
Mainline CASM Excluding Profit Sharing	12.95	13.03
Special Charges (a)	—	—
Mainline CASM Excluding Profit Sharing & Special Charges (b)	12.95	13.03
Less: Third-Party Business Expenses	0.11	0.11
Mainline CASM Excluding Profit Sharing, Third-Party Business Expenses & Special Charges (b)	12.84	12.92
Less: Fuel Expense (c)	4.85	4.85
Mainline CASM Excluding Profit Sharing, Third-Party Business Expenses, Fuel & Special Charges (b)	7.99	8.07
	Low	High
Consolidated Unit Cost (¢/ASM)		
Consolidated CASM Excluding Profit Sharing	13.81	13.89
Special Charges (a)	—	—
Consolidated CASM Excluding Profit Sharing & Special Charges (b)	13.81	13.89
Less: Third-Party Business Expenses	0.09	0.09
Consolidated CASM Excluding Profit Sharing, Third-Party Business Expenses & Special Charges (b)	13.72	13.80
Less: Fuel Expense (c)	5.17	5.17
Consolidated CASM Excluding Profit Sharing, Third Party Business Expenses, Fuel & Special Charges (b)	8.55	8.63

- (a) Operating expense per ASM – CASM excludes special charges, the impact of certain primarily non-cash impairment, severance and other similar accounting charges. While the Company anticipates that it will record such special charges throughout the year and may record profit sharing, at this time the Company is unable to provide an estimate of these charges with reasonable certainty.
- (b) These financial measures provide management and investors the ability to measure and monitor the Company's performance on a consistent basis.
- (c) Both the cost and availability of fuel are subject to many economic and political factors and are therefore beyond the Company's control.

(more)

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:

Certain statements included in this investor update are forward-looking and thus reflect our current expectations and beliefs with respect to certain current and future events and financial performance. Such forward-looking statements are and will be subject to many risks and uncertainties relating to our operations and business environment that may cause actual results to differ materially from any future results expressed or implied in such forward-looking statements. Words such as “expects,” “will,” “plans,” “anticipates,” “indicates,” “believes,” “forecast,” “guidance,” “outlook” and similar expressions are intended to identify forward-looking statements. Additionally, forward-looking statements include statements which do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties, or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. All forward-looking statements in this investor update are based upon information available to us on the date of this investor update. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except as required by applicable law. Our actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: our ability to comply with the terms of our various financing arrangements; the costs and availability of financing; our ability to maintain adequate liquidity; our ability to execute our operational plans; our ability to control our costs, including realizing benefits from our resource optimization efforts, cost reduction initiatives and fleet replacement programs; our ability to utilize our net operating losses; our ability to attract and retain customers; demand for transportation in the markets in which we operate; an outbreak of a disease that affects travel demand or travel behavior; demand for travel and the impact that global economic conditions have on customer travel patterns; excessive taxation and the inability to offset future taxable income; general economic conditions (including interest rates, foreign currency exchange rates, investment or credit market conditions, crude oil prices, costs of aviation fuel and energy refining capacity in relevant markets); our ability to cost-effectively hedge against increases in the price of aviation fuel; any potential realized or unrealized gains or losses related to fuel or currency hedging programs; the effects of any hostilities, act of war or terrorist attack; the ability of other air carriers with whom we have alliances or partnerships to provide the services contemplated by the respective arrangements with such carriers; the costs and availability of aviation and other insurance; the costs associated with security measures and practices; industry consolidation or changes in airline alliances; competitive pressures on pricing and on demand; our capacity decisions and the capacity decisions of our competitors; U.S. or foreign governmental legislation, regulation and other actions (including open skies agreements and environmental regulations); labor costs; our ability to maintain satisfactory labor relations and the results of the collective bargaining agreement process with our union groups; any disruptions to operations due to any potential actions by our labor groups; weather conditions; the possibility that expected merger synergies will not be realized or will not be realized within the expected time period; and other risks and uncertainties set forth under Item 1A., Risk Factors of our Annual Report on Form 10-K, as well as other risks and uncertainties set forth from time to time in the reports we file with the SEC. Consequently, forward-looking statements should not be regarded as representations or warranties by us that such matters will be realized.

For further questions, contact Investor Relations at (312) 997-8610 or investorrelations@united.com