Harford Barney

P. O. BOX 66100 HDQLD

CHICAGO IL 60666

United Airlines Holdings, Inc. [ UAL ]

05/21/2020

05/26/2020

Director

0.5

Washington, D.C. 20549

OMB APPROVAL

3235-0287

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Amount

4. If Amendment, Date of Original Filed

5. Relationship of Reporting Person(s) to Issuer

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

6. Individual or Joint/Group Filing (Check Applicable Line)

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

Units

Share Units

(1)

(2)

(1)

(1)

1. Name and Address of Reporting Person

2. Issuer Name and Ticker or Trading Symbol

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

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

5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)

6. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

7. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)

8. Price of Derivative Security (Instr. 5)

9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)

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

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

Price

Amount

(Month/Day/Year)

Common Stock

05/23/2020

2,103

105,594

D

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. 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.

5. Any person who enrols in the DEIP, the reporting person elected to receive the award, may continue to hold all or any portion of the share units accrued that may have vested.

6. 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.