

Mikells Kathryn A  
 Form 4  
 October 05, 2010

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Mikells Kathryn A

2. Issuer Name and Ticker or Trading Symbol  
 United Continental Holdings, Inc.  
 [UAL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/01/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

EVP - Chief Financial Officer

P.O. BOX 66100 - HDQLD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

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

CHICAGO, IL 60666

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	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. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/01/2010		D		22,500	D	\$ 22.33 <u>(1)</u>
Common Stock	10/01/2010		M		102,034	A	\$ 22.33 <u>(1)</u>
Common Stock	10/01/2010		D		102,034	D	\$ 22.33 <u>(1)</u>
Common Stock	10/01/2010		M		18,750	A	\$ 16.59
Common Stock	10/01/2010		M		31,000	A	\$ 4.86
							49,750

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Common Stock	10/01/2010	S	49,750	D	\$ 24.4034	0	D
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(2)

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

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SEC 1474  
(9-02)

**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/Year)	4. Transaction Code (Instr. 8)	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 Amount of Underlying Securities (Instr. 3 and 4)	
					V	(A) (D)	Date Exercisable	Expiration Date		
Restricted Stock Units	(1) (3)	10/01/2010		M		102,034	(1)	(1)	Common Stock	102,034
Option (Right to Buy)	\$ 16.59	10/01/2010		M		18,750	(4)	11/02/2018	Common Stock	18,750
Option (Right to Buy)	\$ 4.86	10/01/2010		M		31,000	(4)	03/31/2019	Common Stock	31,000

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mikells Kathryn A P.O. BOX 66100 - HDQLD CHICAGO, IL 60666			EVP - Chief Financial Officer	

### Signatures

/s/ Lydia J. Mathas for Kathryn A. Mikells  
10/05/2010

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

Pursuant to the terms of the Management Retention Agreement, upon the closing date of the merger between JT Merger Sub, Inc. and Continental Airlines, Inc., the restricted shares and restricted stock units held by Ms. Mikells were converted into a fixed amount in cash based on the average closing price of UAL Corporation common stock over the 20 trading days ended September 30, 2010. The fixed amount in cash became fully vested upon the termination of employment of Ms. Mikells.

(1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$24.39 to \$24.46, inclusive. The reporting person undertakes to provide to UAL Corp., any security holder of UAL Corp., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (1) to this Form 4.

(2) Each restricted stock unit represented the economic equivalent of one share of common stock.

(3) Pursuant to the terms of the Management Retention Agreement, the option became fully vested upon the termination of employment of Ms. Mikells.

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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