

United Continental Holdings, Inc.

Form 3

April 25, 2016

**FORM 3****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB  
Number: 3235-0104Expires: January 31,  
2005Estimated average  
burden hours per  
response... 0.5**INITIAL STATEMENT OF 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 \*Â PAR INVESTMENT  
PARTNERS LP

(Last) (First) (Middle)

ONE INTERNATIONAL  
PLACE, SUITE 2401

(Street)

BOSTON,Â MAÂ 02110

(City) (State) (Zip)

2. Date of Event Requiring  
Statement(Month/Day/Year)  
04/19/20163. Issuer Name **and** Ticker or Trading Symbol  
United Continental Holdings, Inc. [UAL]4. Relationship of Reporting  
Person(s) to Issuer5. If Amendment, Date Original  
Filed(Month/Day/Year)

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer ☐ Other  
(give title below) (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 Beneficially Owned**1. Title of Security  
(Instr. 4)2. Amount of Securities  
Beneficially Owned  
(Instr. 4)3. Ownership  
Form:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)4. Nature of Indirect Beneficial  
Ownership  
(Instr. 5)

Common Stock

14,389,711

D (1) (2) ÂReminder: Report on a separate line for each class of securities beneficially  
owned directly or indirectly.

SEC 1473 (7-02)

**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 control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security  
(Instr. 4)2. Date Exercisable and  
Expiration Date  
(Month/Day/Year)3. Title and Amount of  
Securities Underlying  
Derivative Security  
(Instr. 4)4. Conversion  
or Exercise  
Price of  
Derivative5. Ownership  
Form of  
Derivative  
Security:6. Nature of Indirect  
Beneficial Ownership  
(Instr. 5)

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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAR INVESTMENT PARTNERS LP ONE INTERNATIONAL PLACE, SUITE 2401 BOSTON, MA 02110	Â X	Â	Â	Â
PAR Group, L.P. ONE INTERNATIONAL PLACE, SUITE 2401 BOSTON, MA 02110	Â X	Â	Â	Â
PAR CAPITAL MANAGEMENT INC ONE INTERNATIONAL PLACE, SUITE 2401 BOSTON, MA 02110	Â X	Â	Â	Â

## Signatures

PAR Investment Partners, L.P., by PAR Group, L.P., its General Partner, by PAR Capital Management, Inc., its General Partner, by: /s/ Steven M. Smith, its Chief Operating Officer and General Counsel 04/25/2016

\_\_Signature of Reporting Person Date

PAR Group, L.P., by PAR Capital Management, Inc., its General Partner, by: /s/ Steven M. Smith, its Chief Operating Officer and General Counsel 04/25/2016

\_\_Signature of Reporting Person Date

PAR Capital Management, Inc., by: /s/ Steven M. Smith, its Chief Operating Officer and General Counsel 04/25/2016

\_\_Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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).

(1) The shares of common stock are held directly by PAR Investment Partners, L.P. ("PAR Investment Partners"). PAR Group, L.P. ("PAR Group") is the general partner of PAR Investment Partners. PAR Capital Management, Inc. ("PAR Capital Management") is the general partner of PAR Group. Each of PAR Group and PAR Capital Management disclaims Section 16 beneficial ownership except to the extent, if any, of its respective pecuniary interest in the shares of common stock, and this report shall not be deemed an admission that PAR Group or PAR Capital Management are the beneficial owners of any such securities, except to the extent of such entities' pecuniary interests therein, if any, by virtue of such entities' ownership interests in PAR Investment Partners.

(2) Edward L. Shapiro is a Managing Partner of PAR Capital Management but has taken a leave of absence from his role at PAR Capital Management during his tenure as a director of the issuer and, as such, has no investment discretion with regard to the shares reported by the reporting persons. The reporting persons disclaim any inference that Mr. Shapiro may serve as their representative on the issuer's board of directors.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.