

United Continental Holdings, Inc.

Form 4

April 25, 2016

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SHAPIRO EDWARD

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)

P. O. BOX 66100 HDQLD

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/21/2016

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

CHICAGO, IL 60666

(City) (State) (Zip)

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

**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                    | 04/21/2016                           |  | P                              |   | 1,125,000<br><u>(1)</u> | A<br>\$<br>53.03<br><u>(2)</u>  | 15,514,711   | I   | See Footnote<br><u>(4)</u> |
| Common Stock                    | 04/22/2016                           |  | P                              |   | 780,000<br><u>(1)</u>   | A<br>\$<br>50.76<br><u>(3)</u>  | 16,294,711   | I   | See Footnote<br><u>(4)</u> |

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

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information contained in this form are not  
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SEC 1474  
(9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships                    |
|--|----------------------------------|
|  | Director 10% Owner Officer Other |
| SHAPIRO EDWARD<br>P. O. BOX 66100 HDQLD<br>CHICAGO, IL 60666 | X                                |

## Signatures

/s/ Jennifer L. Kraft for Edward L. Shapiro 04/25/2016

\_\_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).

(1) These shares were purchased by PAR Investment Partners, L.P. ("PAR Investment Partners").

The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$52.72 to \$53.21, inclusive. The reporting person undertakes to provide to United Continental Holdings, Inc., any security holder of United Continental Holdings, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this Form 4.

(3) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$50.49 to \$51.13, inclusive. The reporting person undertakes to provide to United Continental Holdings, Inc., any security holder of United Continental Holdings, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this Form 4.

(4) These shares (the "Shares") are owned by PAR Investment Partners. PAR Capital Management, Inc. ("PAR Capital Management") is the general partner of PAR Group, L.P. ("PAR Group"), which is the general partner of PAR Investment Partners. The reporting person 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. The reporting person disclaims beneficial ownership of the Shares, except to the extent of his pecuniary interest, if any, therein by virtue of his equity ownership of PAR Capital Management and PAR Group.

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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