

United Continental Holdings, Inc.  
 Form 4  
 April 25, 2016

**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 \*  
**PAR INVESTMENT PARTNERS LP**

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)  
**04/21/2016**

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

**ONE INTERNATIONAL PLACE, SUITE 2401**

(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

**BOSTON, MA 02110**

(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 Ownership (Instr. 4)
Common Stock	04/21/2016		P	1,125,000 A	\$ 53.03 15,514,711	D (3) (4)	
					(1)		
Common Stock	04/22/2016		P	780,000 A	\$ 50.76 16,294,711	D (3) (4)	
					(2)		

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

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number.

**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

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

## 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 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) 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. The reporting person undertakes to provide to the issuer, any security holder of the issuer 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 range set forth in this footnote.

(2) 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. The reporting person undertakes to provide to the issuer, any security holder of the issuer 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 range set forth in this footnote.

(3) 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.

(4) 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.

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