

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

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 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)

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

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

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 or Price					
Common Stock	04/21/2016		P		1,125,000 (1)	A	\$ 53.03 (2)	15,514,711	I	See Footnote (4)
Common Stock	04/22/2016		P		780,000 (1)	A	\$ 50.76 (3)	16,294,711	I	See Footnote (4)

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

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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 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 Owned Beneficially (Instr. 5)
				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
SHAPIRO EDWARD P. O. BOX 66100 HDQLD CHICAGO, IL 60666		X		

## Signatures

/s/ Jennifer L. Kraft for Edward L. Shapiro  
Date: 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 (2) 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.

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 (3) 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.

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 (4) 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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