

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: 3235-0104  
 Expires: January 31, 2015  
 Estimated 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 * |         |          | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Â PAR INVESTMENT PARTNERS LP              |         |          | (Month/Day/Year)                     | United Continental Holdings, Inc. [UAL]            |  |
| (Last)                                    | (First) | (Middle) | 04/19/2016                           | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)                             |
| ONE INTERNATIONAL PLACE, SUITE 2401       |         |          |                                      | (Check all applicable)                             |  |
| (Street)                                  |         |          |                                      | <input checked="" type="checkbox"/> Director       | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |
| BOSTON,Â MAÂ 02110                        |         |          |                                      | <input type="checkbox"/> 10% Owner                 | <input type="checkbox"/> Form filed by One Reporting Person                      |
| (City)                                    | (State) | (Zip)    |                                      | <input type="checkbox"/> Officer                   | <input type="checkbox"/> Other   |
|   |         |          |                                      | (give title below)                                 | (specify below)  |
|   |         |          |                                      |  | <input checked="" type="checkbox"/> 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 <u>(1)</u> <u>(2)</u>                                  | Â   |

Reminder: 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 Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|

## Reporting Owners

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