

United Continental Holdings, Inc.  
Form SC 13G  
February 14, 2017

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

**SCHEDULE 13G**  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934**  
**(Amendment No.    )\***

**United Continental Holdings, Inc.**  
**(Name of Issuer)**

**COMMON STOCK, \$0.01 PAR VALUE PER SHARE**  
**(Title of Class of Securities)**

**910047109**  
**(CUSIP Number)**

**December 31, 2016**  
**(Date of Event Which Requires Filing of this Statement)**

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAMES OF REPORTING PERSONS

**PAR Investment Partners, L.P.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER OF

SHARES 16,294,711  
6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 16,294,711  
8. SHARED DISPOSITIVE POWER

WITH

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,294,711

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.1% (1)

12. TYPE OF REPORTING PERSON

PN

(1) The percent of class was calculated based on 317,285,583 shares of common stock issued and outstanding as of October 11, 2016, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 17, 2016.

1. NAMES OF REPORTING PERSONS

**PAR Group, L.P.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER OF

SHARES 16,294,711  
6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 16,294,711  
8. SHARED DISPOSITIVE POWER

WITH

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,294,711

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.1% (1)

12. TYPE OF REPORTING PERSON

PN

(1) The percent of class was calculated based on 317,285,583 shares of common stock issued and outstanding as of October 11, 2016, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 17, 2016.

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1. NAMES OF REPORTING PERSONS

**PAR Capital Management, Inc.**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER OF

SHARES 16,294,711  
6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 16,294,711  
8. SHARED DISPOSITIVE POWER

WITH

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,294,711

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.1% (1)

12. TYPE OF REPORTING PERSON

CO

(1) The percent of class was calculated based on 317,285,583 shares of common stock issued and outstanding as of October 11, 2016, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 17, 2016.



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**Item 1.****Issuer**

- (a) Name of Issuer:  
United Continental Holdings, Inc. (the **Issuer** )
- (b) Address of Issuer's Principal Executive Offices:  
233 South Wacker Drive  
  
Chicago, Illinois 60606

**Item 2.****Filing Person**

- (a) (c) Name of Persons Filing; Address; Citizenship:
- (i) PAR Investment Partners, L.P. ( **PAR Investment Partners** );
  - (ii) PAR Group, L.P. ( **PAR Group** ), which is the sole general partner of PAR Investment Partners; and
  - (iii) PAR Capital Management, Inc. ( **PAR Capital Management**, and collectively with PAR Investment Partners and PAR Group, the **Reporting Persons** ), which is the sole general partner of PAR Group.

The address of the principal business office of each of the Reporting Persons is 200 Clarendon Street, 48th Floor, Boston, MA 02116.

Each of PAR Investment Partners and PAR Group is a Delaware limited partnership. PAR Capital Management is a Delaware corporation.

- (d) Title of Class of Securities:  
Common stock, \$0.01 par value per share, (the **Common Stock** ).
- (e) CUSIP Number:

910047109

**Item 3.**

**If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**

- (a) Broker or dealer registered under Section 15 of the Act;
- (b) Bank as defined in Section 3(a)(6) of the Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Act;
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940;

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- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j) A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);

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- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

#### Item 4. Ownership.

(a) and (b) Amount beneficially owned:

- (i) PAR Investment Partners directly owns 16,294,711 shares of Common Stock (the **Shares** ), which represents approximately 5.1% of the outstanding shares of Common Stock.
- (ii) PAR Group is the general partner of PAR Investment Partners and may be deemed to beneficially own the Shares.
- (iii) PAR Capital Management is the general partner of PAR Group and may be deemed to beneficially own the Shares.

(c) Number of shares as to which such person has:

Reporting Person	Number of Shares of Common Stock			
	(i)	(ii)	(iii)	(iv)
PAR Investment Partners	16,294,711	0	16,294,711	0
PAR Group	16,294,711	0	16,294,711	0
PAR Capital Management	16,294,711	0	16,294,711	0

- (i) Sole power to vote or direct the vote
- (ii) Shared power to vote or to direct the vote
- (iii) Sole power to dispose or to direct the disposition of
- (iv) Shared power to dispose or to direct the disposition of

The percent of class was calculated based on 317,285,583 shares of common stock issued and outstanding as of October 11, 2016, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 17, 2016.

#### Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

The sole general partner of PAR Investment Partners is PAR Group. The sole general partner of PAR Group is PAR Capital Management. Each of PAR Group and PAR Capital Management may be deemed to be the beneficial owner of all shares held directly by PAR Investment Partners.

**Item 8. Identification and Classification of Members of the Group.**

Not applicable.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

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**Item 10. Certification.**

Not applicable.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2017

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  
Name: Steven M. Smith  
Title: Chief Operating Officer and General  
Counsel

PAR GROUP, L.P.

By: PAR Capital Management, Inc., its  
General Partner

By: /s/ Steven M. Smith  
Name: Steven M. Smith  
Title: Chief Operating Officer and General  
Counsel

PAR CAPITAL MANAGEMENT, INC.

By: /s/ Steven M. Smith  
Name: Steven M. Smith  
Title: Chief Operating Officer and General  
Counsel