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

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

**AZUL SA**

(Name of Issuer)

**American Depositary Shares, each representing 500,000 common shares, no par value and common shares, no par value**

(Title of Class of Securities)

**05501U502**

(CUSIP Number)

**Robert S. Rivkin**  
**United Airlines Holdings, Inc., 233 South Wacker Drive**  
**Chicago, IL, 60606**  
**(872) 825-4000**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**02/20/2026**

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on 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).

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**SCHEDULE 13D**

**CUSIP No. 05501U502**

Name of reporting person

1

United Airlines Holdings, Inc.

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3 SEC use only  
Source of funds (See Instructions)

4 OO  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5   
Citizenship or place of organization

6 DELAWARE

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 8 0.00  
Shared Voting Power  
4,775,834,632,216.00  
Sole Dispositive Power

9 0.00  
Shared Dispositive Power

10 4,775,834,632,216.00  
Aggregate amount beneficially owned by each reporting person

11 4,775,834,632,216.00  
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12   
Percent of class represented by amount in Row (11)

13 8.7 %  
Type of Reporting Person (See Instructions)

14 CO, HC

**Comment for Type of Reporting Person:** Rows 8, 10, and 11: Excludes up to 716,372,446,058 Shares (as defined below) issuable to United Airlines, Inc. ("United") upon exercise by United of certain United Warrants (as defined below). The United Warrants are exercisable on the terms and conditions set forth therein, including obtaining certain regulatory approvals. Row 13: This percentage is based on a total of 54,730,851,778,811 Shares issued and outstanding immediately after completion of Azul's reorganization process and following the issuance and sale of certain Shares being offered in connection with such reorganization, as reported by the Issuer on a Form 6-K released on February 20, 2026.

## SCHEDULE 13D

**CUSIP No.** 05501U502

1 Name of reporting person  
United Airlines, Inc.  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4 OO  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization

DELAWARE

Sole Voting Power

7

Number of  
Shares

0.00

Shared Voting Power

Beneficially

8

Owned by

4,775,834,632,216.00

Each

Sole Dispositive Power

Reporting

9

Person

0.00

With:

Shared Dispositive Power

10

4,775,834,632,216.00

Aggregate amount beneficially owned by each reporting person

11

4,775,834,632,216.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

8.7 %

Type of Reporting Person (See Instructions)

14

CO, HC

**Comment for Type of Reporting Person:** Rows 8, 10, and 11: Excludes up to 716,372,446,058 Shares issuable to United upon exercise by United of certain United Warrants. The United Warrants are exercisable on the terms and conditions set forth therein, including obtaining certain regulatory approvals. Row 13: This percentage is based on a total of 54,730,851,778,811 Shares issued and outstanding immediately after completion of Azul's reorganization process and following the issuance and sale of certain Shares being offered in connection with such reorganization, as reported by the Issuer on a Form 6-K released on February 20, 2026.

## SCHEDULE 13D

**CUSIP No.** 05501U502

Name of reporting person

1

CALFINCO Caymans Ltd.

Check the appropriate box if a member of a Group (See Instructions)

2



(a)



(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5



Citizenship or place of organization

6

CAYMAN ISLANDS

Number of  
Shares

7

Sole Voting Power

Beneficially

0.00

Owned by

8

Shared Voting Power

Each

Reporting

Person 18,632,216.00  
With: Sole Dispositive Power  
9  
0.00  
Shared Dispositive Power  
10  
18,632,216.00

Aggregate amount beneficially owned by each reporting person

11

18,632,216.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

0.0 %

Type of Reporting Person (See Instructions)

14

CO

**Comment for Type of Reporting Person:** Row 13: This percentage is based on a total of 54,730,851,778,811 Shares issued and outstanding immediately after completion of Azul's reorganization process and following the issuance and sale of certain Shares being offered in connection with such reorganization, as reported by the Issuer on a Form 6-K released on February 20, 2026.

## SCHEDULE 13D

### Item 1. Security and Issuer

Title of Class of Securities:

(a) American Depositary Shares, each representing 500,000 common shares, no par value and common shares, no par value

Name of Issuer:

(b) AZUL SA

Address of Issuer's Principal Executive Offices:

(c) AV. MARCOS PENTEADO ULHOA RODRIGUES, NO. 939, 9 FLOOR, ED. JATOBA, BARUERI, BRAZIL , 06460-040.

**Item 1 Comment:** This statement on Schedule 13D relates to (i) American Depositary Shares ("ADSs"), each representing 500,000 common stock, no par value (the "Shares"), of Azul S.A., a Brazilian corporation (the "Issuer" and "Azul") directly held by United (as defined below), and (ii) Shares directly held by CALFINCO (as defined below), and is being filed pursuant to Section 13(d) of the Act. The Issuer's principal executive offices are located at Edificio Jatoba, 8th floor, Castelo Branco Office Park, Avenida Marcos Penteado de Ulhoa Rodrigues, 939 Tambore, Barueri, Sao Paulo, Brazil.

### Item 2. Identity and Background

This Schedule 13D is filed on behalf of each of the following persons (collectively, the "Reporting Persons"): - United Airlines Holdings, Inc. ("UAL"), - United Airlines, Inc. ("United"), and - CALFINCO Caymans Ltd. ("CALFINCO"). The Reporting Persons are filing jointly, and the agreement among the Reporting Persons to file jointly is attached hereto as Exhibit No. 99.1 and is incorporated herein by reference. United is a wholly-owned subsidiary of UAL, a publicly-traded company. CALFINCO is a wholly-owned subsidiary of United that serves as an investment vehicle for UAL. UAL, together with its subsidiaries, including United, provides air transport for people and cargo worldwide. Each of UAL and United is a Delaware corporation and CALFINCO is a Cayman Islands corporation.

(a) The principal business address of each of the Reporting Persons is 233 South Wacker Drive, Chicago, Illinois 60606. Set forth on Schedule A hereto, which is incorporated herein by reference, is the name, business address, principal occupation or employment and the name, principal business and citizenship of each of the directors and executive officers of the Reporting Persons.

(b) During the past five years, none of the Reporting Persons or, to the knowledge of the Reporting Persons, any of the persons listed on Schedule A hereto, has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors).

(c) During the past five years, none of the Reporting Persons or, to the knowledge of the Reporting Persons, any of the persons listed on Schedule A hereto, has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors).

(d)

- (e) During the past five years, none of the Reporting Persons or, to the knowledge of the Reporting Persons, any of the persons listed on Schedule A hereto, has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) The jurisdiction of organization of the Reporting Persons is set forth in subsection (a) above. The citizenship of each of the individuals referred to in Schedule A is set forth on Schedule A.

Item 3. Source and Amount of Funds or Other Consideration

On May 28, 2025, Azul announced it had entered into restructuring agreements with its key stakeholders and strategic partners, including United, to effectuate a proactive reorganization process. On November 7, 2025, United entered into an equity investment agreement with Azul and certain of Azul's subsidiaries, pursuant to which United subscribed for \$100 million of Azul shares in connection with Azul's completion of the reorganization process. Consummation of United's investment is subject to the satisfaction of certain conditions precedent, including but not limited to completion of Azul's reorganization plan. On February 17, 2026, United, Azul, and the Azul subsidiaries party to the Original Investment Agreement amended and restated the Original Investment Agreement (the Original Investment Agreement, as amended and restated, the "Final Investment Agreement") which, among other things, amended certain of the conditions on which United agreed to subscribe for the \$100 million of Shares. United and Azul also entered into a Warrant Agreement on February 17, 2026, pursuant to which Azul agreed to issue and sell to United certain warrants (the "United Warrants") exercisable for up to 716,372,446,058 Shares upon payment of the applicable exercise price therefor (of up to \$15.0 million) and subject to the terms and conditions therein, including obtaining certain regulatory approvals. On February 20, 2026, Azul completed its reorganization process, in connection with the completion of which the Issuer sold 9,551,632 ADSs, each ADS representing 500,000 Shares (for a total of 4,775,816,000,000 Shares, representing approximately 8.7% of the Shares issued and outstanding as of February 20, 2026) to United. On February 20, 2026, Azul, United and certain other investors in Azul also entered into a Registration Rights Agreement pursuant to which Azul agreed to, among other things, register the ADSs acquired by United pursuant to the Final Investment Agreement and any ADSs representing Shares issuable on exercise of the United Warrants, and granted United customary demand and piggyback registration rights in respect of publicly registered offerings of the Issuer, subject to usual and customary exceptions and limitations. In addition, CALFINCO currently directly holds 18,632,216 Shares (representing approximately 0.0000003% of the Shares issued and outstanding as of February 20, 2026), pursuant to investments in Azul made in 2015 and 2018.

Item 4. Purpose of Transaction

The disclosure in Item 3 of this Schedule 13D is incorporated by reference into this Item 4. The Reporting Persons hold their securities of the Issuer for investment purposes. In connection with the completion of Azul's reorganization process and United's investment in Azul, Patrick Wayne Quayle, United's Senior Vice President, Global Network Planning and Alliances, remained on Azul's board of directors and was appointed to Azul's newly constituted strategy committee. The Reporting Persons expect to review from time to time their investment in the Issuer and may, depending on the market and other conditions and subject to applicable law: (i) acquire beneficial ownership of additional Shares in the open market, in privately negotiated transactions or otherwise; (ii) dispose of all or part of their holdings of securities of the Issuer; or (iii) take other actions which could involve one or more of the types of transactions or have one or more of the results described in Item 4 of Schedule 13D. Except as set forth herein, the Reporting Persons do not have any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Issuer

As of the date hereof, each of United and UAL may be deemed to own approximately 4,775,834,632,216 Shares, which represents approximately 8.7% of the Shares issued and outstanding as of February 20, 2026. As of the date hereof, CALFINCO may be deemed to own approximately 18,632,216 Shares, which represents approximately 0.0000003% of the Shares issued and outstanding as of February 20, 2026. This percentage is based on a total of 54,730,851,778,811 Shares issued and outstanding immediately after completion of Azul's reorganization process and following the issuance and sale of certain Shares being offered in connection with such reorganization, as reported by the Issuer on a Form 6-K released on February 20, 2026.

- (a) As the indirect holding company of CALFINCO, United shares with CALFINCO the power to vote or direct the vote, and the power to dispose or direct the disposition of, the Shares directly owned by CALFINCO. As the holding company of United, UAL shares with United the power to vote or direct the vote, and the power to dispose or direct the disposition of, the ADSs directly owned by United (and the Shares represented thereby), and the Shares directly owned by CALFINCO.
- (b)

- (c) The disclosure in Item 3 of this Schedule 13D is incorporated by reference into this Item 5(c). Except as set forth in this Schedule 13D, no transactions in the ADSs (or the Shares represented thereby) have been effected by the Reporting Persons within the past 60 days.

- (d) Except as set forth in this Schedule 13D, to the knowledge of the Reporting Persons, no other person had the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the ADSs (or the Shares represented thereby) covered by this Schedule 13D.

- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The disclosure in Item 3 and Item 4 of this Schedule 13D is incorporated by reference into this Item 6. The Reporting Persons are filing this Schedule 13D jointly pursuant to a joint filing agreement under Rule 13d-1(k) under the Act, a copy of which is filed as Exhibit 99.1 to this Schedule 13D. Except as otherwise set forth in this Schedule 13D, there are no contracts, arrangements, understandings or relationships between the Reporting Persons and any other person with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Exhibit Description Exhibit 99.1\* Joint Filing Agreement, dated as of February 27, 2026, among UAL, United and CALFINCO. \*Filed herewith

#### 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.

United Airlines Holdings, Inc.

Signature: /s/ Michael Leskinen

Name/Title: Michael Leskinen, Executive Vice President and  
Chief Financial Officer

Date: 02/27/2026

United Airlines, Inc.

Signature: /s/ Michael Leskinen

Name/Title: Michael Leskinen, Executive Vice President and  
Chief Financial Officer

Date: 02/27/2026

CALFINCO Caymans Ltd.

Signature: /s/ Michael Leskinen

Name/Title: Michael Leskinen, Executive Vice President

Date: 02/27/2026

## SCHEDULE A

The following sets forth information concerning the executive officers and directors of UAL, United and CALFINCO as of February 20, 2026, in response to Item 2 and Instruction C to Schedule 13D. Capitalized terms used herein have the meanings assigned thereto in the Schedule 13D to which this Schedule A relates. The principal address of each of the executive officers and directors of UAL, United and CALFINCO is 233 South Wacker Drive, Chicago, IL, 60606. Each of the executive officers and directors of UAL, United and CALFINCO is a citizen of the United States unless otherwise indicated.

### UNITED AIRLINES HOLDINGS, INC. – BOARD OF DIRECTORS

<b>Name and Position</b>	<b>Present Principal Occupation or Employment</b>
Edward M. Philip <i>Chairman and Independent Director</i>	Former Chief Operating Officer, Partners in Health
Rosalind Brewer <i>Independent Director</i>	Special Advisor and Former CEO, Walgreens Boots Alliance, Inc.; Interim President, Spelman College
Michelle Freyre <i>Independent Director</i>	Global Brand President, Clinique and Origins, The Estee Lauder Companies, Inc.
Matthew Friend <i>Independent Director</i>	Executive Vice President and Chief Financial Officer, NIKE, Inc.
Barney Harford <sup>1</sup> <i>Independent Director</i>	Former Chief Operating Officer, Uber Technologies, Inc.; Former Chief Executive Officer, Orbitz Worldwide, Inc.
Michele J. Hooper <i>Independent Director</i>	President and Chief Executive Officer, The Directors' Council
Walter Isaacson <i>Independent Director</i>	Professor of History, Tulane University; Advisory Partner, Perella Weinberg Partners
Richard Johnsen <i>Director</i>	Air Transport Territory General Vice President, International Association of Machinists and Aerospace Workers
Scott Kirby <i>Director and Chief Executive Officer</i>	Chief Executive Officer, United Airlines Holdings, Inc.
Captain Brian Noyes <i>Director</i>	Master Chair, United Airlines Master Executive Council, ALPA
Edward L. Shapiro <i>Independent Director</i>	Former Managing Partner, PAR Capital Management, Inc.; Managing Trustee, The Shapiro Foundation
Laysha Ward <i>Independent Director</i>	Former EVP and Chief External Engagement Officer, Target Corporation
James M. Whitehurst <i>Independent Director</i>	Managing Director, Silver Lake; Executive Chair, Unity Software Inc.

### UNITED AIRLINES HOLDINGS, INC. – EXECUTIVE OFFICERS

<b>Name</b>	<b>Title</b>
Torbjorn J. Enqvist	Executive Vice President and Chief Operations Officer
Kate Gebo	Executive Vice President Human Resources and Labor Relations
Brett J. Hart	President
Scott Kirby	Chief Executive Officer
Michael Leskinen	Executive Vice President and Chief Financial Officer
Andrew Nocella	Executive Vice President and Chief Commercial Officer

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**UNITED AIRLINES, INC. – BOARD OF DIRECTORS**

<b>Name and Position</b>	<b>Present Principal Occupation or Employment</b>
Brett J. Hart <i>Director</i>	President
Scott Kirby <i>Director</i>	Chief Executive Officer
Michael Leskinen <i>Director</i>	Executive Vice President and Chief Financial Officer

**UNITED AIRLINES, INC. – EXECUTIVE OFFICERS**

<b>Name</b>	<b>Title</b>
Torbjorn J. Enqvist	Executive Vice President and Chief Operations Officer
Kate Gebo	Executive Vice President Human Resources and Labor Relations
Brett J. Hart	President
Scott Kirby	Chief Executive Officer
Michael Leskinen	Executive Vice President and Chief Financial Officer
Andrew Nocella	Executive Vice President and Chief Commercial Officer

**CALFINCO CAYMANS LTD. – BOARD OF DIRECTORS**

<b>Name and Position</b>	<b>Present Principal Occupation or Employment</b>
Brett J. Hart <i>Director</i>	President, United Airlines Holdings, Inc.
Michael Leskinen <i>Director</i>	Executive Vice President and Chief Financial Officer, United Airlines Holdings, Inc.
Andrew Nocella <i>Director</i>	Executive Vice President and Chief Commercial Officer, United Airlines Holdings, Inc.

**CALFINCO CAYMANS LTD. – EXECUTIVE OFFICERS**

<b>Name</b>	<b>Title</b>
Brett J. Hart	President
Michael Leskinen	Executive Vice President
John Gebo	Senior Vice President
J. Eric Harder	Treasurer

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**JOINT FILING AGREEMENT**

The undersigned hereby agree that the Schedule 13D to which this agreement is attached as an exhibit, as well as any and all future amendments thereto (including amendments on Schedule 13G), shall be filed on behalf of each of them. This agreement is intended to satisfy the requirements of Rule 13d-1(k) under the Securities Exchange Act of 1934.

February 27, 2026

**United Airlines Holdings, Inc.**

By: /s/ Michael Leskinen

\_\_\_\_\_  
Name: Michael Leskinen

Title: Executive Vice President and Chief Financial Officer

**United Airlines, Inc.**

By: /s/ Michael Leskinen

\_\_\_\_\_  
Name: Michael Leskinen

Title: Executive Vice President and Chief Financial Officer

**CALFINCO Caymans, Ltd.**

By: /s/ Michael Leskinen

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Name: Michael Leskinen

Title: Executive Vice President

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