

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

FORM S-8

REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933

UNITED AIRLINES HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-2675207
(I.R.S. Employer
Identification No.)

233 South Wacker Drive, Chicago, Illinois
(Address of Principal Executive Offices)

60606
(Zip Code)

United Airlines Holdings, Inc. Amended and Restated 2021 Incentive Compensation Plan
(Full title of the plan)

Robert S. Rivkin
Senior Vice President, Chief Legal Officer and General Counsel
233 South Wacker Drive
Chicago, Illinois 60606
(Name and address of agent for service)

(872) 825-4000
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

INFORMATION REQUIRED PURSUANT TO GENERAL INSTRUCTION E TO FORM S-8

This Registration Statement on Form S-8 (this “Registration Statement”) is being filed by United Airlines Holdings, Inc. (the “Registrant”), relating to 2,700,000 shares of its common stock, par value \$0.01 per share (the “Common Stock”), issuable to eligible officers and employees of the Registrant and its affiliates under the United Airlines Holdings, Inc. Amended and Restated 2021 Incentive Compensation Plan, as amended (the “Plan”). This Registration Statement on Form S-8 hereby incorporates by reference the contents of the Registrant's prior Registration Statements on Form S-8 filed with the Securities and Exchange Commission (the “Commission”) on [May 27, 2021 \(Registration No. 333-256528\)](#) and [May 25, 2023 \(Registration No. 333-272209\)](#) relating to shares of Common Stock issuable to eligible officers and employees of the Registrant and its affiliates under the Plan (the “Prior Registration Statements”). The Prior Registration Statements are currently effective. This Registration Statement relates to securities of the same class as those to which the Prior Registration Statements relate and is submitted in accordance with General Instruction E of Form S-8 regarding Registration of Additional Securities. Pursuant to General Instruction E of Form S-8, the contents of the Prior Registration Statements are incorporated herein by reference and made part of this Registration Statement, except as amended hereby.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

All information required by Part I to be contained in the prospectus is omitted from this Registration Statement in accordance with the explanatory note to Part I of Form S-8 and Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”). Documents containing the information required by Part I of the Registration Statement will be sent or given to Plan participants as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference

The following documents heretofore filed with the Commission by the Registrant are incorporated herein by reference:

- (a) [The Registrant’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Commission on February 29, 2024 \(the “2023 Annual Report”\)](#);
 - (b) [The Registrant’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, filed with the Commission on April 17, 2024](#);
 - (c) The Registrant’s Current Reports on [Form 8-K, filed with the Commission on January 22, 2024](#) (with respect to Item 5.02 only) (as amended [February 28, 2024](#)), [February 22, 2024](#), [February 28, 2024](#), [March 4, 2024](#), [April 1, 2024](#), [April 23, 2024](#) and [May 29, 2024](#);
 - (d) The description of the Common Stock included under the caption “Description of UAL Capital Stock” in the prospectus forming a part of the Registrant’s Registration Statement on [Form S-3, filed with the Commission on December 1, 2017](#), as amended by any subsequent amendments or reports filed to update such description, including [Exhibit 4.30 to the 2023 Annual Report](#); and
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- (e) The description of the Preferred Stock Purchase Rights as set forth in the Registrant's Registration Statement on [Form 8-A filed with the Commission on December 7, 2020](#) pursuant to Section 12 of the Exchange Act, as amended by any amendments or reports filed for the purpose of updating such description, including [Exhibit 4.30 to the 2023 Annual Report](#).

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the respective dates of filing of such documents (such documents, and the documents enumerated above, being hereinafter referred to as "Incorporated Documents"). Any statement contained in an Incorporated Document shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Notwithstanding the foregoing, unless specifically stated to the contrary, none of the information disclosed by the Registrant under Items 2.02 or 7.01 of any Current Report on Form 8-K, including the related exhibits under Item 9.01, that the Registrant may from time to time furnish to the Commission will be incorporated by reference into, or otherwise included in, this Registration Statement.

Item 8. Exhibits

Exhibit Number	Description of Exhibit
4.1	Amended and Restated Certificate of Incorporation of United Airlines Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on June 27, 2019).
4.2	Amended and Restated Bylaws of United Airlines Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on September 23, 2022).
4.3	Tax Benefits Preservation Plan, dated as of December 4, 2020, by and between the Registrant and Computershare Trust Company, N.A., as rights agent (which includes the Form of Rights Certificate as Exhibit B thereto) (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form 8-A filed with the Commission December 7, 2020).
4.4	Amendment No.1 to Tax Benefits Preservation Plan, dated as of January 21, 2021, by and between the Registrant and Computershare Trust Company, N.A., as rights agent (incorporated by reference to Exhibit 4.18 to the Registrant's Form 10-K for the year ended December 31, 2020, filed with the Commission on March 1, 2021).

- 4.5 [Amendment No. 2 to Tax Benefits Preservation Plan, dated as of December 4, 2023, by and between the Registrant and Computershare Trust Company, N.A., as rights agent \(incorporated by reference to Exhibit 4.3 to the Registrant's Form 8-A/A filed with the Commission on December 4, 2023\).](#)
- 4.6 [Amendment No. 3 to Tax Benefits Preservation Plan, dated as of April 22, 2024, by and between the Registrant and Computershare Trust Company, N.A., as rights agent \(incorporated by reference to Exhibit 4.4 to the Registrant's Form 8-A/A filed with the Commission on April 23, 2024\).](#)
- 4.7 [United Airlines Holdings, Inc. Amended and Restated 2021 Incentive Compensation Plan \(filed as Exhibit 10.1 to Registrant's Form 8-K filed with the Commission on May 28, 2021\).](#)
- 4.8 [First Amendment to the United Airlines Holdings, Inc. Amended and Restated 2021 Incentive Compensation Plan \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Commission on May 30, 2023\).](#)
- 4.9 [Second Amendment to the United Airlines Holdings, Inc. Amended and Restated 2021 Incentive Compensation Plan \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Commission on May 29, 2024\).](#)
- *5.1 [Opinion of Sidley Austin LLP.](#)
- *23.1 [Consent of Sidley Austin LLP \(included in its opinion filed as Exhibit 5.1\).](#)
- *23.2 [Consent of Ernst & Young LLP.](#)
- *24.1 [Powers of Attorney \(contained in the signature page to this Registration Statement\).](#)
- *107 [Calculation of Filing Fee Table.](#)

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on May 31, 2024.

UNITED AIRLINES HOLDINGS, INC.

By: /s/ J. Scott Kirby

J. Scott Kirby

Chief Executive Officer and Director

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints J. Scott Kirby, Robert S. Rivkin and Michael D. Leskinen, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this Registration Statement, including any filings under Rule 462 promulgated under the Securities Act, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do or cause to be done by virtue hereof.



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AMERICA • ASIA PACIFIC • EUROPE

May 31, 2024

United Airlines Holdings, Inc.
233 South Wacker Drive
Chicago, IL 60606

Re: 2,700,000 shares of Common Stock, \$0.01 par value per share, and the associated Series A Junior Participating Serial Preferred Stock Purchase Rights

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-8 (the "Registration Statement") being filed by United Airlines Holdings, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of 2,700,000 shares of Common Stock, \$0.01 par value per share (the "Registered Shares"), of the Company, together with the Series A Junior Participating Serial Preferred Stock Purchase Rights (the "Rights") associated therewith, which may be issued under the United Airlines Holdings, Inc. Amended and Restated 2021 Incentive Compensation Plan, as amended (the "Plan"). The terms of the Rights are set forth in the Tax Benefits Preservation Plan, dated as of December 4, 2020, as amended January 21, 2021, December 4, 2023 and April 22, 2024 (as so amended, the "Rights Agreement"), by and between the Company and Computershare Trust Company, N.A., as Rights Agent (in such capacity, the "Rights Agent").

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

We have examined the Registration Statement, the Company's Amended and Restated Certificate of Incorporation, the Company's Amended and Restated Bylaws, the Rights Agreement, the Plan, the resolutions adopted by the board of directors of the Company (the "Board") relating to the Registration Statement and the Plan, and the proposal adopted by the stockholders of the Company relating to the Plan at the Company's 2024 Annual Meeting of Stockholders. We have also examined originals, or copies of originals certified to our satisfaction, of such agreements, documents, certificates and statements of the Company and other corporate documents and instruments, and have examined such questions of law, as we have considered relevant and necessary as a basis for this opinion letter. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for examination. As to facts relevant to the opinions expressed herein, we have relied without independent investigation or verification upon, and assumed the accuracy and completeness of, certificates, letters and oral and written statements and representations of public officials and officers and other representatives of the Company.

Sidley Austin LLP is a limited liability partnership practicing in affiliation with other Sidley Austin partnerships.

SIDLEY

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May 31, 2024
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Based on the foregoing, we are of the opinion that:

1. Each Registered Share that is newly issued pursuant to the Plan will be validly issued, fully paid and non-assessable when: (i) the Registration Statement, as finally amended, shall have become effective under the Securities Act; (ii) such Registered Share shall have been duly issued and delivered in accordance with the Plan; and (iii) a certificate representing such Registered Share shall have been duly executed, countersigned and registered and duly delivered to the person entitled thereto against payment of the agreed consideration therefor (in an amount not less than the par value thereof) or, if any such Registered Share is to be issued in uncertificated form, the Company's books shall reflect the issuance of such Registered Share to the person entitled thereto against payment of the agreed consideration therefor (in an amount not less than the par value thereof), all in accordance with the Plan.

2. The Right associated with each Registered Share will be validly issued, fully paid and non-assessable when (i) the Registration Statement, as finally amended, shall have been declared effective under the Securities Act; (ii) such associated Registered Share shall have been duly issued as set forth in paragraph 1 above; and (iii) such Right shall have been duly issued in accordance with the terms of the Rights Agreement.

In rendering the opinion in paragraph 2 above, we have also assumed that the Rights Agreement has been duly authorized, executed and delivered by the Rights Agent and that the members of the Board have acted in a manner consistent with their fiduciary duties as required under applicable law in adopting the Rights Agreement. Such opinion does not address the determination a court of competent jurisdiction may make regarding whether the Board may be required to redeem or terminate, or take other action with respect to, the Rights in the future based on the facts and circumstances then existing. Such opinion addresses corporate procedures in connection with the issuance of the Rights associated with the Registered Shares, and not any particular provision of the Rights or the Rights Agreement. We note that it is not settled whether the invalidity of any particular provision of a rights agreement or purchase rights issued thereunder would invalidate such rights in their entirety.

This opinion letter is limited to the General Corporation Law of the State of Delaware. We express no opinion as to the laws, rules or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws.

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We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to all references to our Firm included in or made a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Sidley Austin LLP

Sidley Austin LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S -8) pertaining to the Amended and Restated 2021 Incentive Compensation Plan of United Airlines Holdings, Inc., of our reports dated February 29, 2024, with respect to the consolidated financial statements of United Airlines Holdings, Inc., and the effectiveness of internal control over financial reporting of United Airlines Holdings, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2023, filed with Securities Exchange Commission.

/s/ Ernst & Young LLP

Chicago, Illinois
May 31, 2024

Calculation of Filing Fee Table

FORM S-8
(Form Type)

UNITED AIRLINES HOLDINGS, INC.

(Exact Name of Registrant as Specified in its Charter)

Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered (1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common stock, \$0.01 par value	Rule 457(c) and Rule 457(h)	2,700,000	\$51.18 (2)	\$138,186,000.00 (2)	.00014760	\$20,396.25
Equity	Preferred Stock Purchase Rights	(3)	(3)	(3)	(3)	(3)	(3)
Total Offering Amounts					\$138,186,000.00		\$20,396.25
Total Fee Offsets							-
Net Fee Due							\$20,396.25

- (1) This Registration Statement covers 2,700,000 shares of common stock, par value \$0.01 per share (the "Common Stock"), of United Airlines Holdings, Inc. (the "Registrant") available for issuance pursuant to awards under the United Airlines Holdings, Inc. Amended and Restated 2021 Incentive Compensation Plan, as amended (the "Plan"). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers such additional and indeterminate number of shares of Common Stock, which may become issuable pursuant to the provisions of the Plan relating to adjustments for changes resulting from a stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration which results in an increase in the number of outstanding shares of Common Stock.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and (h) of the Securities Act and based on the average of the high and low sale prices of the Common Stock, as quoted on The Nasdaq Stock Market LLC, on May 28, 2024.
- (3) The Preferred Stock Purchase Rights (the "Purchase Rights") are initially carried with the shares of Common Stock. The value attributable to such Purchase Rights, if any, is reflected in the market price of the shares of Common Stock.