FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, | D.C. | 20549 | |
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| | | | |

| STATEMENT | OF CHANGES | IN BENEFICIAL | OWNERSHIP |
|------------------|-------------------|---------------|------------------|

| | OMB APPROVAL | | | | | | | | | | |
|--|--|-----------|--|--|--|--|--|--|--|--|--|
| | OMB Number: | 3235-0287 | | | | | | | | | |
| | Estimated average burden hours per response: 0.5 | | | | | | | | | | |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person* ISAACSON WALTER | | | | | 2. Issuer Name and Ticker or Trading Symbol United Airlines Holdings, Inc. [UAL] | | | | | | | (Che | elationship ceck all applic | * | | son(s) to Iss | | |
|---|-------|------------|----------|---|--|--|-----------------------|------|--|---|---|--|---|--|--|--------------------|---------------|---|
| (Last) | , | , | (Middle) | | | 3. Date of Earliest Transaction (Month/Day/Year) 06/30/2023 | | | | | | | Officer below) | (give title | | Other (s below) | pecify | |
| P. O. BOX 66100 HDQLD | | | 4. If | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | | | | | | |
| (Street) | | | | | | | | | | | | | | K Form fi | led by One | Repo | orting Person | ո |
| CHICAC | GO IL | | 60666 | | | | | | | | | Form filed by More than One Reporti Person | | | | ting | | |
| (City) | (S | tate) | (Zip) | | Rule 10b5-1(c) Transaction Indication | | | | | | | | | | | | | |
| | | | | | | Check this box to indicate that a transaction was made pursuant to a core satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruct | | | | | | | | | | | to | |
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | | | | |
| 1. Title of Security (Instr. 3) 2. Transac Date (Month/Date) | | | | Execution Date, | | 3. Transaction Code (Instr. 8) 4. Securities Acquir Disposed Of (D) (Instr. 5) | | | Securitie Beneficia Owned F | 5. Amount of Securities Beneficially Owned Following | | : Direct r Indirect str. 4) | 7. Nature of Indirect Beneficial Ownership | | | | | |
| | | | | | | | | Code | v | Amount | (A) o (D) | Price | Transact | Reported Fransaction(s) Instr. 3 and 4) | | | Instr. 4) | |
| 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 (Instr. 3) 3. Transaction Date Execution Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) | | Date, T | | ansaction Derivat Securit Acquire or Disp of (D) (I | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | e | Amount of Securities Underlying Derivative Secu (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) | e S Illy | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | | | |
| | | | | Co | Code | ٧ | (A) | (D) | Date Exercisabl | | Expiration Date | Title | Amount or Number of Shares | | (Instr. 4) | | | |
| Share Units | (1) | 06/30/2023 | | | A | | 665.99 ⁽²⁾ | | (3) | | (3) | Common Stock | 665.99 | \$0 | 15,457. | 63 | D | |

Explanation of Responses:

- 1. The share units convert to shares of common stock on a 1-for-1 basis.
- 2. Represents 2023 quarterly retainer fees that the Reporting Person elected to defer into a share account pursuant to the terms of the Company's 2006 Director Equity Incentive Plan ("DEIP").
- 3. The shares units will be settled in common stock following the Reporting Person's separation from service in accordance with the terms of the DEIP.

Remarks:

/s/ Sarah Hagy for Walter 07/05/2023 <u>Isaacson</u>

** Signature of Reporting Person Date

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

- * 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.