

MUNOZ OSCAR  
Form 4  
October 05, 2010

**FORM 4**

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

OMB APPROVAL

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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).

**STATEMENT OF CHANGES IN 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 \*  
MUNOZ OSCAR

2. Issuer Name and Ticker or Trading Symbol  
United Continental Holdings, Inc.  
[UAL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/01/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

P.O. BOX 66100 - HDQLD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

CHICAGO, IL 60666

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	10/01/2010		A	4,526	A 4,526	D	

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

**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.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option (Right to Buy)	\$ 11.58	10/01/2010		A	5,250	10/01/2010 03/30/2014	Common Stock	5,250
Option (Right to Buy)	\$ 22.5	10/01/2010		A	5,250	10/01/2010 06/06/2016	Common Stock	5,250
Option (Right to Buy)	\$ 32.48	10/01/2010		A	5,250	10/01/2010 06/12/2017	Common Stock	5,250
Option (Right to Buy)	\$ 11.87	10/01/2010		A	7,875	10/01/2010 06/12/2018	Common Stock	7,875
Option (Right to Buy)	\$ 8.79	10/01/2010		A	7,875	10/01/2010 06/10/2019	Common Stock	7,875

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MUNOZ OSCAR P.O. BOX 66100 - HDQLD CHICAGO, IL 60666		X		

## Signatures

/s/ Sarah Hagy for Oscar Munoz 10/05/2010

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- (1) Acquired in exchange for 4,311 shares of Continental Class B Common Stock pursuant to the Agreement and Plan of Merger, dated as of May 2, 2010, by and among Continental Airlines, Inc. ("Continental"), UAL Corporation and JT Merger Sub Inc. on October 1, 2010.

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Shares reported in Table 1 Column 4 include 2,426 restricted shares that vest on June 9, 2011.

- (2) Acquired pursuant to the Merger Agreement in exchange for options to purchase 5,000 shares of Continental Class B Common Stock at \$12.15 per share.
- (3) Acquired pursuant to the Merger Agreement in exchange for options to purchase 5,000 shares of Continental Class B Common Stock at \$23.62 per share.
- (4) Acquired pursuant to the Merger Agreement in exchange for options to purchase 5,000 shares of Continental Class B Common Stock at \$34.10 per share.
- (5) Acquired pursuant to the Merger Agreement in exchange for options to purchase 7,500 shares of Continental Class B Common Stock at \$12.46 per share.
- (6) Acquired pursuant to the Merger Agreement in exchange for options to purchase 7,500 shares of Continental Class B Common Stock at \$9.22 per share.

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

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