

TILTON GLENN F
Form 4
October 05, 2010

FORM 4

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

OMB APPROVAL

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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 *
TILTON GLENN F

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/01/2010		D		27,546	D	\$ 25 131,634
Common Stock	10/01/2010		A		207,060	A	<u>(1)</u> <u>(2)</u> 508,668
Common Stock	10/01/2010		M		449,034	A	<u>(1)</u> <u>(1)</u> \$ 0 787,728

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

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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	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 Acquired (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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(2)	10/01/2010		M	449,034	(2)	(2)	Common Stock	449,034

Reporting Owners

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

Signatures

/s/ Lydia J. Mathas for Glenn F. Tilton 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) Pursuant to the terms of the letter agreement by and between Mr. Tilton and UAL Corporation, Mr. Tilton was granted restricted shares in consideration for his waiver of cash severance that he was entitled to upon termination of his employment. The restricted stock awards fully vest upon the occurrence of the earlier of (a) December 31, 2012, (b) the termination of Mr. Tilton's service as Chairman of the Board of Directors due to death, disability or removal without cause or (c) his retirement with the consent of the Board of Directors.

(2) Each restricted stock unit represented the economic equivalent of one share of common stock. As described in footnote (1), the restricted stock units were settled in restricted shares of the Company's common stock as of October 1, 2010. 180,223 restricted shares vest on April 1, 2011, 180,224 vest on April 1, 2012, and 88,567 vest on December 31, 2012, subject to earlier vesting upon the termination of Mr. Tilton's service as Chairman of the Board of Directors due to death, disability or removal without cause or his retirement with the consent of the Board of Directors.

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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