

Caldwell Kirbyjon H  
 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 \*  
 Caldwell Kirbyjon H

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)	Amount			
Common Stock	10/01/2010		A	V	3,476	A	D	
					Price			
					3,476			

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

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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 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)	8. Date	9. Title	10. Amount or Number of Shares
Option (Right to Buy)	\$ 47.43	10/01/2010		A	5,250	10/01/2010 05/15/2011		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	7,127	10/01/2010 06/12/2018		Common Stock	7,127	
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
Caldwell Kirbyjon H P.O. BOX 66100 - HDQLD CHICAGO, IL 60666		X		

## Signatures

/s/ Sarah Hagy for Kirbyjon H.  
Caldwell

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).

Acquired in exchange for 3,311 shares of Continental Class B Common Stock pursuant to the Agreement and Plan of Merger, dated as of (1) May 2, 2010, by and among Continental Airlines, Inc. ("Continental"), UAL Corporation and JT Merger Sub Inc. on October 1, 2010. 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 \$49.80 per share.

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- (3) 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.
- (4) Acquired pursuant to the Merger Agreement in exchange for options to purchase 6,788 shares of Continental Class B Common Stock at \$12.46 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 \$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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