

Mikells Kathryn A
 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 *
 Mikells Kathryn A

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)
 P.O. BOX 66100 - HDQLD
 (Street)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP - Chief Financial Officer

CHICAGO, IL 60666

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/01/2010		D		22,500	D	\$ 22.33 (1)
Common Stock	10/01/2010		M		102,034	A	\$ 22.33 (1)
Common Stock	10/01/2010		D		102,034	D	\$ 22.33 (1)
Common Stock	10/01/2010		M		18,750	A	\$ 16.59
Common Stock	10/01/2010		M		31,000	A	\$ 4.86
							49,750

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Common Stock 10/01/2010 S 49,750 D \$ 24.4034 0 D
 (2)

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 Number Shares
Restricted Stock Units	(1) (3)	10/01/2010		M	102,034	(1) (1)	Common Stock 102,034
Option (Right to Buy)	\$ 16.59	10/01/2010		M	18,750	(4) 11/02/2018	Common Stock 18,750
Option (Right to Buy)	\$ 4.86	10/01/2010		M	31,000	(4) 03/31/2019	Common Stock 31,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mikells Kathryn A P.O. BOX 66100 - HDQLD CHICAGO, IL 60666			EVP - Chief Financial Officer	

Signatures

/s/ Lydia J. Mathas for Kathryn A. Mikells 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).

Pursuant to the terms of the Management Retention Agreement, upon the closing date of the merger between JT Merger Sub, Inc. and Continental Airlines, Inc., the restricted shares and restricted stock units held by Ms. Mikells were converted into a fixed amount in cash based on the average closing price of UAL Corporation common stock over the 20 trading days ended September 30, 2010. The fixed amount in cash became fully vested upon the termination of employment of Ms. Mikells.

(1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$24.39 to \$24.46, inclusive. The reporting person undertakes to provide to UAL Corp., any security holder of UAL Corp., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (1) to this Form 4.

(2) Each restricted stock unit represented the economic equivalent of one share of common stock.

(3) Pursuant to the terms of the Management Retention Agreement, the option became fully vested upon the termination of employment of Ms. Mikells.

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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