

United Continental Holdings, Inc.
 Form 424B5
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Registration No. 333-155794

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (2)
Common stock, par value \$0.01	684,072	(2)	(2)	(2)

- (1) This number includes 684,072 shares of Common Stock issuable pursuant to incentive stock plans of Continental Airlines, Inc. assumed by UAL in connection with the merger (as defined below), including 10,500 shares of Common Stock issuable pursuant to awards granted under the Continental Airlines, Inc. 1997 Stock Incentive Plan, 17,850 shares of Common Stock issuable pursuant to awards granted under the Continental Airlines, Inc. 1998 Stock Incentive Plan, 55,388 shares of Common Stock issuable pursuant to awards granted under the Continental Airlines, Inc. Incentive Plan 2000, 401,881 shares of Common Stock issuable pursuant to awards granted under the Continental Airlines, Inc. 2005 Broad Based Employee Stock Option Plan and 198,453 shares of Common Stock issuable pursuant to awards granted under the Continental Airlines, Inc. 2005 Pilot Supplemental Option Plan. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, this registration statement shall also cover any additional shares of Common Stock which may become issuable under the above-named plans by reason of any share split, share dividend, recapitalization or other similar transactions effected without consideration which results in an increase in the number of outstanding shares of Common Stock.
- (2) This prospectus supplement covers securities that were originally registered on the Registration Statement on Form S-4 of UAL Corporation (File No. 333-167801) filed with the U.S. Securities and Exchange Commission on June 25, 2010. All filing fees payable in connection with the issuance of these securities were previously paid in connection with the filing of the Form S-4 Registration Statement.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated December 1, 2008)

684,072 Shares

UNITED CONTINENTAL HOLDINGS, INC.

Common Stock

This is an offering by United Continental Holdings, Inc. (formerly UAL Corporation, and herein referenced as "UAL" or the "Company") of up to 684,072 shares of our common stock, par value \$0.01 per share ("Common Stock"), that are issuable to certain former employees of our wholly owned subsidiary, Continental Airlines, Inc. ("Continental"), upon the exercise of options granted pursuant to the terms of (a) the Continental Airlines, Inc. 1997 Stock Incentive Plan, (b) the Continental Airlines, Inc. 1998 Stock Incentive Plan, (c) Continental Airlines, Inc. Incentive Plan 2000, (d) the Continental Airlines, Inc. 2005 Broad Based Employee Stock Option Plan and (e) the Continental Airlines, Inc. 2005 Pilot Supplemental Option Plan (collectively, the "Continental Benefit Plans").

On October 1, 2010, Continental became our wholly owned subsidiary as a result of a merger of our wholly owned subsidiary, JT Merger Sub Inc., with and into Continental (the "merger"). Upon effectiveness of the merger, our name was changed from UAL Corporation to United Continental Holdings, Inc. and each outstanding share of Continental Class B common stock ("Continental Common Stock"), par value \$0.01 per share, was converted into the right to receive 1.05 shares of UAL's Common Stock.

At the effective time of the merger, the Continental Benefit Plans were assumed by UAL. All options outstanding under the Continental Benefit Plans at the effective time of the merger, including outstanding options held by former Continental employees, that were not otherwise settled upon the merger were assumed by UAL and converted into options referenced by UAL's Common Stock subject to the same terms and conditions applicable to the corresponding Continental option, except that the number of shares of Common Stock subject to each such converted option is equal to the product, rounded down to the nearest whole number of shares of Common Stock, of (x) the number of shares of Continental Common Stock subject to the corresponding Continental stock option and (y) 1.05. The exercise price for each converted option is equal to the applicable per share exercise price for the shares of Continental Common Stock underlying such option, divided by 1.05 (rounded up to the nearest whole cent). We will receive the exercise price of stock options granted pursuant to Continental Benefit Plans and held by former Continental employees if and when such options are exercised.

On September 30, 2010, the last reported sale price of the Common Stock on The NASDAQ Global Select Market under the symbol "UAUA" was \$23.66. Beginning on October 1, 2010, the Common Stock will be listed on The New York Stock Exchange under the symbol "UAL".

Investing in the Common Stock involves a high degree of risk. See Risk factors beginning on page S-3 of this prospectus supplement and on page 3 of the accompanying prospectus and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is October 1, 2010.

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You should rely only on the information contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus prepared by us (which we refer to as a Company free writing prospectus) and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement may be used only where it is legal to sell the Common Stock offered hereby. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any related Company free writing prospectus is accurate as of any date other than the date of such document. You should not assume that the information in any document incorporated herein by reference is accurate as of any date other than the date of such incorporated document. Also, you should not assume that there has been no change in the affairs of UAL since the date of this prospectus supplement. Our business, financial condition, results of operations and prospects may have changed since that date.

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Presentation of information

These offering materials consist of two documents: (1) this prospectus supplement, which describes the terms of this offering of the Common Stock and (2) the accompanying prospectus, which provides general information about us and our securities, some of which may not apply to the Common Stock that we are currently offering. **The information in this prospectus supplement replaces any inconsistent information included in the accompanying prospectus.**

At varying places in this prospectus supplement and the accompanying prospectus, we refer you to other sections of the documents for additional information by indicating the caption heading of the other sections. The page on which each principal caption included in this prospectus supplement and the accompanying prospectus can be found is listed in the table of contents on the preceding page. All cross references in this prospectus supplement are to captions contained in this prospectus supplement and not in the accompanying prospectus, unless otherwise stated.

Certain statements contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus are forward-looking and thus reflect current expectations and beliefs of UAL, Continental and UAL's wholly owned subsidiary United Air Lines, Inc. (United) with respect to certain current and future events and financial performance. Such forward-looking statements are and will be subject to many risks and uncertainties relating to our operations and business environment that may cause actual results to differ materially from any future results expressed or implied in such forward-looking statements. Words such as expects, will, plans, anticipates, indicates, believes, forecast, guidance, outlook and similar expressions are intended to identify forward-looking statements.

Additionally, forward-looking statements include statements that do not relate solely to historical facts, such as statements which identify uncertainties or trends, discuss the possible future effects of current known trends or uncertainties, or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. All forward-looking statements contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus are based upon information available to us on the date such statements are made. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise.

Our actual results could differ materially from these forward-looking statements due to numerous factors including, without limitation, the following: our ability to comply with the terms of our amended credit facility and other financing arrangements; the costs and availability of financing; our ability to maintain adequate liquidity; our ability to execute our operational plans; our ability to control our costs, including realizing benefits from our resource optimization efforts, cost reduction initiatives and fleet replacement programs; our ability to utilize our net operating losses; our ability to attract and retain customers; demand for transportation in the markets in which we operate; an outbreak of a disease that affects travel demand or travel behavior; demand for travel and the impact the economic recession has on customer travel patterns; the increasing reliance on enhanced video-conferencing and other technology as a means of conducting virtual meetings; general economic conditions (including interest rates, foreign currency exchange rates, investment or credit market conditions, crude oil prices, costs of aviation fuel and energy refining capacity in relevant markets); our ability to hedge cost-effectively against increases in the price of aviation fuel; any potential realized or unrealized gains or losses related to fuel or currency hedging programs; the effects of any hostilities, act of war or terrorist attack; the ability of other air carriers with whom we have alliances or partnerships to provide the services contemplated by our respective arrangements with such carriers; the costs and availability of aviation and other insurance; the costs associated with security measures and practices; industry consolidation; competitive pressures on pricing and on demand; capacity decisions of United, Continental and/or our

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competitors; U.S. or foreign governmental legislation, regulation and other actions (including open skies agreements); labor costs, our ability to maintain satisfactory labor relations and the results of the collective bargaining agreement process with our union groups; any disruptions to operations due to any potential actions by our labor groups; weather conditions; the possibility that expected merger synergies will not be realized, or will not be realized within the expected time period; and other risks and uncertainties, including those set forth in the SEC reports incorporated by reference in the accompanying prospectus or as stated or incorporated by reference in this prospectus supplement under the caption Risk factors. Consequently, forward-looking statements should not be regarded as representations or warranties by UAL, United or Continental that such matters will be realized.

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Summary

The following summary is qualified in its entirety by reference to the more detailed information and consolidated financial statements appearing elsewhere in this prospectus supplement and the accompanying prospectus, as well as the materials filed with the SEC, that are considered to be part of this prospectus supplement and the accompanying prospectus.

United Continental Holdings, Inc.

UAL is a holding company and its principal wholly owned subsidiaries are United and Continental. We sometimes use the words “we,” “our,” “the Company” and “us” in this prospectus supplement for disclosures that relate to UAL, together with its consolidated subsidiaries. United’s and Continental’s operations consist primarily of the transportation of persons, property and mail throughout the United States and abroad.

United is one of the largest international carriers based in the United States. United, including regional flights operated on United’s behalf under capacity purchase agreements with other carriers, operates approximately 3,400 flights a day to more than 230 U.S. domestic and international destinations from its hubs in Los Angeles, San Francisco, Denver, Chicago, Washington, D.C. and Tokyo and has key global air rights in the Asia-Pacific region, Europe and Latin America. United also is a founding member of Star Alliance, which overall offers 21,200 daily flights to 1,172 airports in 181 countries through its 28 member airlines. United’s 46,000 employees reside in every U.S. state and in many countries around the world. Together with its regional partners, United carries approximately 81 million passengers annually.

Continental is the world’s fifth largest airline, as measured by the number of scheduled miles flown by revenue passengers in 2009. Continental, together with its wholly owned subsidiary, Continental Micronesia, Inc., and including regional flights operated on Continental’s behalf under capacity purchase agreements with other carriers, has more than 2,200 daily departures throughout the Americas, Europe and Asia, serving 117 domestic and 127 international destinations. Continental is also a member of Star Alliance, which overall offers 21,200 daily flights to 1,172 airports in 181 countries through its 28 member airlines. With more than 40,000 employees, Continental has hubs serving New York, Houston, Cleveland and Guam, and together with its regional partners, carries approximately 63 million passengers per year.

UAL was incorporated under the laws of the State of Delaware on December 30, 1968. UAL’s corporate headquarters is located at 77 West Wacker Drive, Chicago, Illinois 60601. The mailing address is P.O. Box 66919, Chicago, Illinois 60666 (telephone number (312) 997-8000).

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The offering

Issuer	United Continental Holdings, Inc.
Common Stock offered	Up to 684,072 shares of Common Stock from time to time upon exercise of outstanding options held by former Continental employees.
Use of proceeds	We will receive the exercise price of stock options granted pursuant to Continental Benefit Plans and held by former Continental employees if and when such options are exercised. We intend to use any net proceeds received for general corporate purposes.
Dividends	We do not currently pay cash dividends on the Common Stock. See Dividend policy.
Risk factors	You should carefully consider the discussion set forth under the heading Risk factors and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus.
NYSE symbol	UAL
Transfer agent and registrar	Computershare Investor Services.

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Risk factors

*You should carefully consider the risks described below and the risks described under **Risk Factors** in our most recent annual report on Form 10-K and quarterly reports on Form 10-Q, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The market or trading price of the Common Stock could decline due to any of these risks or other factors, and you may lose all or part of your investment.*

Risks related to the Common Stock

Certain provisions of UAL's Governance Documents could discourage or delay changes of control or changes to the board of directors of UAL (the Board).

Certain provisions of the amended and restated certificate of incorporation and amended and restated bylaws of UAL (together, the Governance Documents) may make it difficult for stockholders to change the composition of the Board and may discourage takeover attempts that some of its stockholders may consider beneficial.

Certain provisions of the Governance Documents may have the effect of delaying or preventing changes in control if the Board determines that such changes in control are not in the best interests of UAL and its stockholders.

These provisions of the Governance Documents are not intended to prevent a takeover, but are intended to protect and maximize the value of UAL's stockholders' interests. While these provisions have the effect of encouraging persons seeking to acquire control of UAL to negotiate with the Board, they could enable the Board to prevent a transaction that some, or a majority, of its stockholders might believe to be in their best interests and, in that case, may prevent or discourage attempts to remove and replace incumbent directors.

UAL's amended and restated certificate of incorporation limits certain transfers of the Common Stock.

To reduce the risk of a potential adverse effect on the Company's ability to utilize its net operating loss (NOL) carryforwards for federal income tax purposes, UAL's amended and restated certificate of incorporation contains a 5% ownership limitation (the 5% Ownership Limitation) applicable to stockholders. The 5% Ownership Limitation generally remains effective until February 1, 2014 or such later date as may be approved by the Board. The 5% Ownership Limitation prohibits (i) the acquisition by a single stockholder of shares that results in such stockholder owning 5% or more of the Common Stock of UAL and (ii) any acquisition or disposition of Common Stock by a stockholder that already owns 5% or more of UAL's Common Stock, unless prior written approval is granted by the Board. The percentage ownership of a single stockholder can generally be computed by dividing the number of shares of Common Stock held by the stockholder by the sum of the shares of Common Stock issued and outstanding plus the number of shares of Common Stock still held in reserve for payment to unsecured creditors under the Debtors' Second Amended Joint Plan of Reorganization pursuant to Chapter 11 of the U.S. Bankruptcy Code. Trading in the Common Stock or instruments convertible or exchangeable into the Common Stock by a stockholder who owns 5% or more of the Common Stock may be subject to restrictions on transfer. For additional information regarding the 5% Ownership Limitation, please refer to UAL's amended and restated certificate of incorporation, a form of which was included as an annex to our joint proxy statement/prospectus filed with the SEC on August 18, 2010.

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Any transfers of Common Stock that are made in violation of the restrictions set forth above will be void and, pursuant to UAL's amended and restated certificate of incorporation, will be treated as if such transfer never occurred. This provision may prevent a sale of Common Stock by a stockholder or adversely affect the price at which a stockholder can sell Common Stock and consequently make it more difficult for a stockholder to sell shares of Common Stock. In addition, this limitation may have the effect of delaying or preventing a change in control of UAL, creating a perception that a change in control cannot occur or otherwise discouraging takeover attempts that some stockholders may consider beneficial, which could also adversely affect the prevailing market price of the Common Stock.

The issuance of UAL's contingent senior unsecured notes could adversely impact results of operations, liquidity and financial position and could cause dilution to the interests of its existing stockholders.

In connection with UAL's emergence from Chapter 11 bankruptcy protection, UAL is obligated under an indenture to issue to the Pension Benefit Guaranty Corporation (PBGC) up to \$500 million in principal amount of 8% senior unsecured notes (the 8% Contingent Notes) under certain circumstances. The 8% Contingent Notes would be issued in up to eight equal tranches of \$62.5 million upon the occurrence of certain financial triggering events (with one tranche issued as a result of each triggering event up to eight total tranches). A triggering event occurs when the EBITDAR (as defined in the PBGC indenture) of UAL and its subsidiaries on a consolidated basis (which includes both United and Continental) exceeds \$3.5 billion over the prior twelve months ending June 30 or December 31 of any applicable fiscal year. These twelve-month measurement periods began with the fiscal year ending December 31, 2009 and will end with the fiscal year ending December 31, 2017. However, if the issuance of a tranche would cause a default under any other securities then existing, UAL may satisfy its obligations with respect to such tranche by issuing Common Stock having a market value equal to \$62.5 million. Each issued tranche will mature 15 years from its respective issuance date, with interest payable in cash in semi-annual installments, and will be callable, at UAL's option, at any time at par, plus accrued and unpaid interest.

Because Continental's EBITDAR will be included in this calculation as a result of the merger, the completion of the merger has increased the likelihood that all or a portion of the 8% Contingent Notes will be issued, as well as the likelihood that the timing of any such issues would be accelerated. However, because the issuance of the 8% Contingent Notes is based upon future operating results, we cannot predict the exact number and timing of any such issuances. The issuance of the 8% Contingent Notes could adversely impact UAL's results of operations because of increased interest expense related to the 8% Contingent Notes and adversely impact its financial position or liquidity due to increased cash required to meet interest and principal payments. Any Common Stock issued in lieu of debt will cause additional dilution to existing UAL stockholders.

The price of the Common Stock may fluctuate significantly, and you could lose all or part of your investment.

Volatility in the market price of the Common Stock may prevent you from being able to sell your shares at or above the price you paid for your shares. The market price of the Common Stock could fluctuate significantly for various reasons which include:

changes in the prices or availability of oil or jet fuel;

our quarterly or annual earnings or those of other companies in our industry;

the public's reaction to our press releases, our other public announcements and our filings with the SEC;

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changes in our earnings or recommendations by research analysts who track the Common Stock or the stock of other airlines;

changes in general conditions in the United States and global economy, financial markets or airline industry, including those resulting from changes in fuel prices or fuel shortages, war, incidents of terrorism or responses to such events;

changes in the competitive landscape for the airline industry, including any changes resulting from industry consolidation whether or not involving our company; and

the other risks described in these Risk factors.

In addition, in recent periods, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in our industry. The changes frequently appear to occur without regard to the operating performance of these companies. The price of the Common Stock could fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations could materially reduce our stock price.

UAL's Common Stock has a limited trading history and its market price may be volatile.

UAL's Common Stock began trading on The NASDAQ National Market under the ticker symbol UUAU on February 2, 2006, following our emergence from Chapter 11 bankruptcy protection. Beginning on October 1, 2010, the Common Stock will be listed and trade on The New York Stock Exchange under the ticker symbol UAL. As a result, the Common Stock has a limited trading history. The market price of the Common Stock may fluctuate substantially due to a variety of factors, many of which are beyond our control.

The price of UAL's Common Stock may be affected by the availability of shares for sale in the market and upon conversion of convertible securities.

The sale or availability for sale of substantial amounts of the Common Stock could adversely impact its price. UAL's amended and restated certificate of incorporation authorizes it to issue 1,000,000,000 shares of Common Stock. On September 29, 2010, there were 168,507,722 shares of Common Stock outstanding. On October 1, 2010, approximately 148 million additional shares of Common Stock were issued to former stockholders of Continental in connection with the merger. Accordingly, a substantial number of shares of Common Stock are outstanding and available for sale in the market. In addition, we may be obligated to issue additional shares of Common Stock upon the conversion of outstanding convertible securities or in connection with employee benefit plans.

In the future, we may decide to raise capital through offerings of our Common Stock, securities convertible into or exchangeable for Common Stock, or rights to acquire these securities or Common Stock. The issuance of additional shares of Common Stock or securities convertible into or exchangeable for Common Stock could result in dilution of existing stockholders' equity interests in UAL. Issuances of substantial amounts of Common Stock, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Stock and we cannot predict the effect this dilution may have on the price of Common Stock.

UAL's amended and restated certificate of incorporation limits voting rights of certain foreign persons.

UAL's amended and restated certificate of incorporation limits the voting rights of persons holding any of UAL's equity securities who are not citizens of the United States, as defined in Section 40102(a)(15) of Title 49 United States Code, to 24.9% of the aggregate votes of all equity

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securities outstanding. This restriction is applied pro rata among all holders of equity securities who fail to qualify as citizens of the United States, based on the number of votes to which the underlying securities are entitled.

You may not receive dividends on the Common Stock.

Holders of the Common Stock are entitled to receive only such dividends as the Board may declare out of funds legally available for such payments. We have historically not paid cash dividends and have no plans to pay cash dividends on the Common Stock. We are incorporated in Delaware and governed by the Delaware General Corporation Law. Delaware law allows a corporation to pay dividends only out of surplus, as determined under Delaware law or, if there is no surplus, out of net profits for the fiscal year in which the dividend was declared and for the preceding fiscal year. Under Delaware law, however, we cannot pay dividends out of net profits if, after we pay the dividend, our capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets. Furthermore, holders of the Common Stock may be subject to the prior dividend rights of holders of our preferred stock or the depositary shares representing such preferred stock then outstanding. Finally, under the terms of our amended credit facility, our ability to pay distributions on, or repurchase, the Common Stock is restricted.

Risks related to the combined company following the merger

We may be unable to integrate successfully the businesses of United and Continental and realize the anticipated benefits of the merger.

The merger involves the combination of two companies that previously operated as independent public companies. We will be required to devote significant management attention and resources to integrating the business practices and operations of United and Continental. Potential difficulties we may encounter as part of the integration process include the following:

the inability to successfully combine the businesses of United and Continental in a manner that permits us to achieve the full revenue and cost synergies anticipated to result from the merger;

complexities associated with managing the combined businesses, including the challenge of integrating complex systems, technology, aircraft fleets, networks and other assets of each of our companies in a seamless manner that minimizes any adverse impact on customers, suppliers, employees and other constituencies;

integrating the workforces of the two airlines while maintaining focus on providing consistent, high quality customer service; and

potential unknown liabilities and unforeseen increased expenses or delays associated with the merger, including one-time cash costs to integrate the two airlines that may exceed the estimated \$1.2 billion one-time cash costs that we currently anticipate.

In addition, United and Continental have operated independently. It is possible that the integration process could result in:

diversion of the attention of our management; and

the disruption of, or the loss of momentum in, our ongoing businesses or inconsistencies in standards, controls, procedures and policies,

any of which could adversely affect our ability to maintain relationships with customers, suppliers, employees and other constituencies or our ability to achieve the anticipated benefits of the merger or could reduce our earnings or otherwise adversely affect our business and financial results.

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The need to integrate the United and Continental workforces following the merger and negotiate new labor agreements presents the potential for delay in achieving expected synergies, increased labor costs or labor disputes that could adversely affect our operations.

The successful integration of United and Continental and achievement of the anticipated benefits of the combination depend significantly on integrating United's and Continental's employee groups and on maintaining productive employee relations. Failure to do so presents the potential for delays in achieving expected synergies of integration, increased labor costs and labor disputes that could adversely affect our operations. United and Continental are both highly unionized companies. More than 80% of United's 46,000 employees are organized, and United currently has 11 domestic collective bargaining agreements with six different unions. All of United's agreements became amendable pursuant to the Railway Labor Act (RLA) on or about December 31, 2009 or January 7, 2010, and United is currently in negotiations with all of its unions for new agreements. Approximately 60% of Continental's 41,000 employees are organized, and Continental has five collective bargaining agreements with four different unions. Most of Continental's agreements became amendable pursuant to the RLA on either December 31, 2008 or December 31, 2009, and Continental is currently in negotiations with three of its unions for new agreements.

The process for integrating labor groups in an airline merger is governed by a combination of the RLA, the McCaskill-Bond Act, and where applicable, the existing provisions of each company's collective bargaining agreements and union policy. Pending operational integration, it is generally necessary to maintain a fence between employee groups, during which time the combined company will keep the employee groups separate and apply the terms of the existing collective bargaining agreements unless other terms have been negotiated.

Under the McCaskill-Bond Act seniority integration must be accomplished in a fair and equitable manner consistent with the process set forth in the Allegheny-Mohawk Labor Protective Provisions (LPPs). Such process consists first of direct negotiations between the companies and the incumbent unions and second, if integration cannot be achieved through agreement, submitting the seniority integration to binding arbitration by a neutral arbitrator. For employee groups having the same representative at both carriers, such as mechanics and pilots, the McCaskill-Bond Act provides that seniority integration be accomplished pursuant to the union's internal policies if such policies exist, which can also require arbitration. Employee dissatisfaction with the results of the seniority integration typically leads to litigation, which in some cases can delay implementation.

Under the RLA, the National Mediation Board (NMB) has exclusive authority to resolve representation disputes arising out of airline mergers. The disputes that the NMB has authority to resolve include (i) whether the merger has created a single carrier for representation purposes; (ii) designation of the appropriate craft or class the RLA term for bargaining unit for bargaining at the combined company on a system wide basis, an issue which typically arises from minor inconsistencies over which positions are included within a particular craft or class at the two companies; and (iii) designation of the representative of each craft or class at the combined company.

In order to fully integrate the pre-merger represented employee groups, the combined company must negotiate a joint collective bargaining agreement covering each combined group. These negotiations can begin immediately where the same union represents employees of both companies within the craft or class in question, but otherwise will likely begin after a single post-merger representative has been certified by the NMB.

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Following announcement of the merger, the Air Line Pilots Association, International (ALPA), which represents pilots at both carriers, opted to pursue negotiations with us for a joint collective bargaining agreement (JCBA) that would govern the combined pilot group. We announced on July 20, 2010 that we have agreed in principle with ALPA on a Transition and Process Agreement that provides a framework for conducting pilot operations of the two groups until the parties reach agreement on a JCBA and the carriers obtain a single operating certificate. Joint negotiations began on August 10, 2010 and are ongoing.

There is a risk that unions or individual employees might pursue judicial or arbitral claims arising out of changes implemented as a result of the merger. There is also a possibility that employees or unions could engage in job actions such as slow-downs, work-to-rule campaigns, sick-outs or other actions designed to disrupt United's and Continental's normal operations, whether in opposition to the merger or in an attempt to pressure the companies in collective bargaining negotiations. Although the RLA makes such actions unlawful until the parties have been lawfully released to self-help, and United and Continental can seek injunctive relief against premature self-help, such actions can cause significant harm even if ultimately enjoined. In 2008, United obtained a preliminary injunction preventing United's pilots from engaging in any actions designed to disrupt United's normal operations. As a result of an agreement between the parties, the preliminary injunction will remain in place until United and ALPA have negotiated a new collective bargaining agreement.

Our ability to use NOL carryforwards to offset future taxable income for U.S. federal income tax purposes may be limited as a result of the merger, together with certain other possible transactions involving the sale or issuance of Common Stock, or if taxable income does not reach sufficient levels.

As of December 31, 2009, UAL reported federal NOL carryforwards of approximately \$9.3 billion and Continental reported federal NOL carryforwards of approximately \$3.7 billion, each of which is available to offset future taxable income. Our ability to utilize these NOL carryforwards may be limited to the extent that UAL or Continental undergoes an ownership change as defined in Section 382 of the Internal Revenue Code of 1986, as amended (the Code).

In general, a corporation that experiences an ownership change is subject to limitations on its ability to utilize its pre-ownership change NOL carryforwards to offset future taxable income. An ownership change generally occurs if certain stockholders increase their aggregate percentage ownership of the corporation's stock by more than 50 percentage points over their lowest percentage ownership at any time during the testing period, which is generally the three-year period preceding any potential ownership change.

The merger is currently expected to have resulted in an ownership change of Continental for purposes of Section 382 of the Code. We have not yet determined whether the merger also resulted in an ownership change of UAL for purposes of Section 382. However, even if the merger did not result in an ownership change of UAL, the merger, together with certain other possible transactions involving the sale or issuance of UAL stock has significantly increased the likelihood that UAL will experience an ownership change in the future.

Section 382 of the Code imposes an annual limitation on the amount of post-ownership change taxable income that may be offset with pre-ownership change NOL carryforwards of the corporation that experiences an ownership change. The limitation imposed by Section 382 for any post-ownership change year generally would be determined by multiplying the value of such corporation's stock immediately before the ownership change by the applicable long-term tax-exempt rate. Any unused annual limitation may, subject to certain limits, be carried over to later years, and the limitation may under certain circumstances be increased by built-in gains in the assets held by such corporation at the

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time of the ownership change. Limitations imposed on the ability to use NOL carryforwards to offset future taxable income could cause U.S. federal income taxes to be paid earlier than they otherwise would be paid if such limitations were not in effect and could cause such NOL carryforwards to expire unused, in each case reducing or eliminating the benefit of such NOL carryforwards. Similar rules and limitations may apply for state income tax purposes. Our use of NOL carryforwards arising after the date of an ownership change would not be affected unless we experienced a subsequent ownership change.

Our ability to use our NOL carryforwards will also depend on the amount of taxable income we generate in future periods. The NOL carryforwards may expire before we can generate sufficient taxable income to utilize them in full.

Our future results will suffer if we do not effectively manage our expanded operations resulting from the merger.

As a result of the merger, the size of our business has increased significantly beyond the size of either United's or Continental's individual businesses. Our future success depends, in part, upon our ability to manage this expanded business, which will pose substantial challenges for management, including challenges related to the management and monitoring of new operations and associated increased costs and complexity. There can be no assurances that we will be successful or that we will realize the expected operating efficiencies, cost savings, revenue enhancements and other benefits currently anticipated from the merger.

We expect to incur substantial expenses related to the merger and the integration of United and Continental.

We expect to incur substantial expenses in connection with the merger and the integration of United and Continental. There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated, including purchasing, accounting and finance, sales, payroll, pricing, revenue management, reservations, maintenance, flight operations, marketing and benefits. While we have assumed that a certain level of expenses will be incurred, there are many factors beyond our control that could affect the total amount or the timing of the integration expenses. Moreover, many of the expenses that will be incurred are, by their nature, difficult to estimate accurately. These expenses could, particularly in the near term, exceed the savings that we expect to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings. These integration expenses likely will result in us taking significant charges against earnings, and the amount and timing of such charges are uncertain at present.

As a result of the merger, we may need to launch branding or rebranding initiatives that may involve substantial costs and may not be favorably received by customers.

We plan to retain the United name and Continental's logo and livery in connection with the merger. As a result, we may incur substantial costs in rebranding our products and services in those markets that previously also used the Continental name or United's logo and livery, and we may not be able to achieve or maintain brand name recognition or status under the new combined company brand that is comparable to the recognition and status previously enjoyed by United and Continental separately. The failure of any such rebranding initiative could adversely affect our ability to attract and retain customers, which could cause us not to realize some or all of the benefits contemplated by us to result from the merger.

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Use of proceeds

We will receive the exercise price of stock options granted pursuant to Continental Benefit Plans and held by former Continental employees if and when such options are exercised. We will not receive proceeds if the stock options are exercised on a cashless basis. Any net proceeds we receive upon exercise of the stock options will be used for general corporate purposes.

Dividend policy

We do not currently pay cash dividends on shares of the Common Stock. Any future determination regarding dividend or distribution payments will be at the discretion of our board of directors, subject to applicable limitations under Delaware law, and will be dependent upon our results of operations, financial conditions, contractual restrictions and other factors deemed relevant by our board of directors.

Description of the Common Stock

The following description of the Common Stock includes a summary of certain provisions of UAL's amended and restated certificate of incorporation and amended and restated bylaws. This description of the Common Stock does not purport to be complete and is subject to and qualified in its entirety by reference to applicable Delaware law and the provisions of UAL's restated certificate of incorporation and any applicable certificates of designations, which have been or will be filed with the SEC. See "Description of UAL Capital Stock" in the accompanying prospectus for a summary description of UAL's preferred stock.

General

UAL is authorized to issue up to 1,000,000,000 shares of Common Stock.

Dividends

The holders of UAL Common Stock will be entitled to receive dividends, if and when declared payable from time to time by the Board.

Liquidation

Upon any liquidation, dissolution or winding up of UAL, after all securities ranking prior to the Common Stock, including any shares of UAL's preferred stock, have been paid in full that to which they are entitled, the holders of the then outstanding Common Stock will be entitled to receive, pro rata, the remaining assets of UAL available for distribution to its stockholders.

Voting rights

Each outstanding share of Common Stock will entitle the holder thereof to one vote on each matter submitted to a vote at a meeting of stockholders. At meetings of stockholders, holders of UAL's Common Stock vote together as a single class with holders of UAL's Class Pilot MEC Junior Preferred Stock and Class IAM Junior Preferred Stock on all matters except the election of directors. The affirmative vote of holders of shares of UAL's capital stock representing a plurality of the votes cast on the matter will be required to elect the directors to be elected by the applicable class of capital stock and the affirmative vote of holders of shares of UAL's capital stock representing a majority of the votes present in person or by proxy at the meeting and entitled to be cast on the matter will be required to approve any other matters.

Other

The Common Stock is not convertible into, or exchangeable for, any other class or series of capital stock. Holders of Common Stock have no preemptive or other rights to subscribe for or purchase

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additional securities of UAL. UAL's amended and restated certificate of incorporation contains no sinking fund provisions or redemption provisions with respect to the Common Stock. Shares of Common Stock are not subject to calls or assessments. No personal liability will attach to holders under the laws of the State of Delaware (UAL's state of incorporation) or of the State of Illinois (the state in which UAL's principal place of business is located). There is no classification of the Board.

The Common Stock is subject to certain limitations on ownership and transfer. See Certain limitations on ownership and transfer and anti-takeover provisions in UAL's amended and restated certificate of incorporation and amended and restated bylaws applicable to the Common Stock below.

The transfer agent and registrar for the Common Stock is Computershare Investor Services.

Certain limitations on ownership and transfer and anti-takeover provisions in UAL's amended and restated certificate of incorporation and amended and restated bylaws applicable to the Common Stock

Five-percent ownership limitation

UAL's amended and restated certificate of incorporation provides, subject to certain exceptions therein, that any attempted transfer of UAL's securities prior to the earliest of (A) February 1, 2014, or such later date as may be approved by the Board, (B) the repeal, amendment or modification of Section 382 of the Code (and any comparable successor provision) (Section 382) in such a way as to render the restrictions imposed by Section 382 no longer applicable to UAL, (C) the beginning of a taxable year of UAL in which no Tax Benefits (as defined in the amended and restated certificate of incorporation) are available, and (D) the date on which the limitation amount imposed by Section 382 in the event of an ownership change of UAL, as defined in Section 382, would not be materially less than the NOL carryforward or net unrealized built-in loss of UAL (the Restriction Release Date), or any attempted transfer of UAL's securities pursuant to an agreement entered into prior to the Restriction Release Date, will be prohibited and void ab initio so far as it purports to transfer ownership or rights in respect of such stock to the purported transferee (y) if the transferor is a five-percent shareholder or (z) to the extent that, as a result of such transfer either (1) any person or group of persons shall become a five-percent shareholder or (2) the percentage stock ownership interest in UAL of any five-percent shareholder shall be increased. The amended and restated certificate of incorporation defines the term five-percent shareholder as a person or group of persons that is identified as a five-percent shareholder of UAL pursuant to Treasury Regulation § 1.382-2T(g).

Foreign ownership limitation

UAL's amended and restated certificate of incorporation limits the total number of shares of equity securities held by all persons who fail to qualify as citizens of the United States to no more than 24.9% of the aggregate voting power of the outstanding equity securities. This restriction is applied pro rata among the holders of equity securities who fail to qualify as citizens of the United States.

Undesignated preferred stock

The ability to authorize undesignated preferred stock makes it possible for the Board to issue preferred stock with super voting, dividend or other special rights or preferences on a discriminatory basis that could impede the success of any attempt to acquire UAL. These and other provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of UAL.

Requirements for advance notification of stockholder meetings, nominations and proposals

UAL's amended and restated bylaws provide that special meetings of the stockholders may be called only by (a) both the Chief Executive Officer and the Chairman or (b) the Board, and prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting.

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UAL's amended and restated bylaws establish advance notice procedures with respect to stockholder proposals for annual meetings and the nomination of candidates for election as directors, other than nominations for union directors or nominations made by or at the direction of the Board or a committee of the Board. In order for any matter to be properly brought before a meeting, a stockholder will have to comply with advance notice requirements and provide UAL with certain information. Additionally, vacancies and newly created directorships may be filled by a vote of a majority of the directors then in office, even though less than a quorum. UAL's amended and restated bylaws allow the Chief Executive Officer or the Chairman, as designated by the Board, or, in their absence or the absence of any such designation, the appointee of the presiding officer of the meeting, to establish rules of procedure for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules of procedure are not followed. These provisions may also deter, delay or discourage a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of UAL.

Stockholder action by written consent

Pursuant to Section 228 of the Delaware General Corporation Law, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of stock entitled to vote thereon were present and voted, unless UAL's amended and restated certificate of incorporation provides otherwise. UAL's amended and restated certificate of incorporation provides that any action required or permitted to be taken by UAL stockholders must be effected at a duly called annual or special meeting of stockholders and may not be effected by consent in writing by such stockholders.

Plan of distribution

Outstanding stock options with respect to shares of Continental Common Stock were granted pursuant to the Continental Benefit Plans to former Continental employees during the course of their employment with Continental. At the effective time of the merger, the Continental Benefit Plans were assumed by UAL. UAL Common Stock (in lieu of Continental Common Stock) will be issued upon exercise of stock options previously granted under the Continental Benefit Plans to former Continental employees. See Appendix A Plan Prospectuses.

Experts

The financial statements, and the related financial statement schedule, incorporated in this prospectus supplement by reference from our Annual Report on Form 10-K for the year ended December 31, 2009, and the effectiveness of our internal control over financial reporting, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports (which reports (i) express an unqualified opinion on the consolidated financial statements and financial statement schedule and include an explanatory paragraph relating to changes in accounting for convertible debt and participating securities and (ii) express an unqualified opinion on the effectiveness of internal control over financial reporting), which are incorporated herein by reference. Such financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

Table of Contents**Where you can find more information**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. These SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov> and our website at <http://www.united.com>. You may also read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

We are incorporating by reference into this prospectus supplement specific documents that we file with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus supplement and the accompanying prospectus. Information that we file subsequently with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below, and any future documents that we file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), until the termination of the offering of all of the securities covered by this prospectus supplement and the accompanying prospectus has been completed. This prospectus supplement and the accompanying prospectus are part of a registration statement filed with the SEC.

We are incorporating by reference into this prospectus supplement and the accompanying prospectus the following documents filed with the SEC (excluding any portions of such documents that have been furnished but not filed for purposes of the Exchange Act):

United Continental Holdings, Inc.	Period Covered or Date Filed
(formerly UAL Corporation) Filings	
Annual Report on Form 10-K	Year ended December 31, 2009
Quarterly Reports on Form 10-Q	Quarter ended March 31, 2010
	Quarter ended June 30, 2010
Current Reports on Form 8-K or 8-K/A	Filed on January 12, 2010
(other than the portions not deemed to be filed)	Filed on January 15, 2010
	Filed on February 8, 2010
	Filed on February 19, 2010
	Filed on February 25, 2010
	Filed on February 26, 2010
	Filed on March 8, 2010
	Filed on March 11, 2010
	Filed on April 7, 2010
	Filed on April 19, 2010
	Filed on April 23, 2010
	Filed on May 4, 2010
	Filed on May 11, 2010
	Filed on June 7, 2010
	Filed on June 11, 2010
	Filed on June 15, 2010
	Filed on July 8, 2010
	Filed on August 2, 2010
	Filed on August 3, 2010
	Filed on August 9, 2010
	Filed on August 30, 2010
	Filed on September 8, 2010
	Filed on September 17, 2010
	Filed on September 23, 2010

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We will provide to each person, including any beneficial owner, to whom a prospectus supplement is delivered, upon written or oral request and without charge, a copy of the documents referred to above that we have incorporated in this prospectus supplement by reference. You can request copies of such documents if you call or write us at the following address or telephone number: United Continental Holdings, Inc., 77 West Wacker Drive, Chicago, Illinois 60601, (312) 997-8000.

You should rely only upon the information contained in this prospectus supplement, the accompanying prospectus or incorporated by reference in this prospectus supplement or in the accompanying prospectus. We have not authorized anyone to provide you with different information. You should not assume that the information in this document is accurate as of any date other than that on the front cover of this prospectus supplement.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein, in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or in the accompanying prospectus, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified and superseded, to constitute a part of this prospectus supplement.

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Appendix A

Plan Prospectuses

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**THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING
SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933**

PROSPECTUS SUPPLEMENT

Continental Airlines, Inc. 1997 Stock Incentive Plan

Continental Airlines, Inc. 1998 Stock Incentive Plan

Continental Airlines, Inc. Incentive Plan 2000

Continental Airlines, Inc. 2005 Broad Based Employee Stock Option Plan

Continental Airlines, Inc. 2005 Pilot Supplemental Option Plan

Continental Airlines, Inc. Incentive Plan 2010

We have filed with the Securities and Exchange Commission a post-effective amendment on Form S-8 to the registration statement on Form S-4 (File No. 333-167801) (the Registration Statement) with respect to the offer and sale of United Continental Holdings, Inc. common stock, \$0.01 par value per share (UAL Common Stock). This prospectus supplement (the Prospectus Supplement), the prospectuses associated with each of the Continental Benefit Plans (as defined below), and some of the documents incorporated by reference in the Registration Statement constitute the prospectus meeting the requirements of Section 10(a) of the Securities Act of 1933, as amended (the Securities Act), and covering securities that have been registered under the Securities Act.

This Prospectus Supplement revises and updates certain information found in the prospectuses for the following plans: Continental Airlines, Inc. 1997 Stock Incentive Plan (prospectus dated July 20, 2006), Continental Airlines, Inc. 1998 Stock Incentive Plan (prospectus dated July 20, 2006), Continental Airlines, Inc. Incentive Plan 2000 (prospectus dated July 20, 2006), Continental Airlines, Inc. 2005 Broad Based Employee Stock Option Plan (prospectus dated March 1, 2006), Continental Airlines, Inc. 2005 Pilot Supplemental Option Plan (prospectus dated March 1, 2006), and Continental Airlines, Inc. Incentive Plan 2010 (prospectus dated June 9, 2010) (collectively, the Continental Benefit Plans). The date of this Prospectus Supplement is October 1, 2010.

The description of certain provisions of the Continental Benefit Plans contained in this Prospectus Supplement is not complete. Reference should be made to the original prospectuses for each of the Continental Benefit Plans and to the Continental Benefit Plans themselves for a full statement of the provisions of the Continental Benefit Plans. The statements in this Prospectus Supplement are subject to the provisions of the Continental Benefit Plans.

I. The Merger

On May 2, 2010, UAL Corporation, a Delaware corporation, Continental Airlines, Inc., a Delaware corporation (Continental) and JT Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of UAL Corporation (Merger Sub), entered into an Agreement and Plan of Merger (the Merger Agreement). Pursuant to the Merger Agreement, Merger Sub merged with and into Continental (the Merger) on October 1, 2010. As a result of the Merger, Continental became a wholly owned subsidiary of United Continental Holdings, Inc. (formerly UAL Corporation, and herein referenced as UAL or the Company). At the effective time of the Merger, each outstanding share (other than shares owned by UAL, Continental or Merger Sub) of Class B common stock, par value \$0.01 per share, of Continental (Continental Common Stock) was converted into the right to receive 1.05 shares of UAL Common Stock, plus cash in lieu of fractional shares.

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In addition, pursuant to the Merger Agreement, at the effective time of the Merger, the Continental Benefit Plans were assumed by UAL. Any award outstanding under the Continental Benefit Plans at the effective time of the Merger that was not otherwise settled at the effective time of the Merger was assumed by UAL and converted into an award referenced by UAL Common Stock subject to the same terms and conditions applicable to the corresponding Continental award, except that the number of shares of UAL Common Stock subject to each such converted award is equal to the product, rounded down to the nearest whole number of shares of UAL Common Stock, of (x) the number of shares of Continental Common Stock subject to the corresponding Continental stock option or in respect of the corresponding Continental restricted shares and (y) 1.05. The exercise price for each converted option is equal to the applicable per share exercise price for the shares of Continental Common Stock underlying such option, divided by 1.05 (rounded up to the nearest whole cent).

II. The Company

As of the closing of the Merger, UAL, instead of Continental, became the issuer of the common stock to be issued pursuant to the awards granted under the Continental Benefit Plans and the Administrator of these plans. All references in the original prospectuses to a committee, the Company, the Administrator, the Board of Directors, or the Chief Executive Officer will now be references to UAL or the UAL counterpart to these groups or individuals. The address of UAL's executive offices is: 77 W. Wacker Drive Chicago, IL 60601, and their phone number is 312-997-8000.

III. Shares Available Under the Plan; Adjustments

The only Continental Benefit Plan authorized to issue new grants of awards following the Merger is the Continental Airlines, Inc. Incentive Plan 2010 (the Incentive Plan 2010). At the effective time of the Merger, the number of shares of Continental Common Stock available for grant under this plan was converted into a number of shares of UAL Common Stock at the same rate outlined above in the description of the Merger. Prior to the Merger, the aggregate number of shares of Continental Common Stock that could have been issued under that plan could not have exceeded 3,750,000 shares. Following the Merger, the aggregate number of shares of UAL Common Stock that may be issued under the Incentive Plan 2010 is 3,937,500. The aggregate maximum number of shares that may be subject to incentive stock options could not have exceeded 3,750,000 shares of Continental Common Stock prior to the Merger and may not exceed 3,937,500 shares of UAL Common Stock following the Merger. The aggregate maximum number of shares that may be subject to stock options and restricted stock awards granted to non-employee directors could not have exceeded 500,000 shares of Continental Common Stock prior to the Merger and may not exceed 525,000 shares of UAL Common Stock following the Merger. The aggregate maximum number of shares of Continental Common Stock that may be issued as restricted stock awards, other stock awards or in settlement of certain other plan awards could not have exceeded 1,000,000 shares prior to the Merger and may not exceed 1,050,000 shares of UAL Common Stock following the Merger. These numbers are subject to adjustment as provided in the Incentive Plan 2010.

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IV. Additional Information

UAL will provide without charge to any person, including any beneficial owner, to whom a copy of this Prospectus Supplement is delivered, upon their written or oral request, a copy of any documents incorporated by reference in the Registration Statement registering any of the shares issued under the Continental Benefit Plans and the prospectuses for each of the Continental Benefit Plans, as well as any other documents required to be delivered to those persons pursuant to Rule 428(b) under the Securities Act. Any request for copies of such documents and/or more information should be directed to either of the following contacts at the Company as follows:

Meredith Lynch
United Continental Holdings, Inc.
77 W. Wacker Drive
Chicago, IL 60601
Phone: (312) 997-8504
Email: meredith.lynch@united.com

Amy Kerbow Sedano
United Continental Holdings, Inc.
1600 Smith Street, 20th Floor, Dept. HQSHR
Houston, TX 77002
Phone: (713) 324-4955
Email: amy.sedano@coair.com

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Prospectus for 1997 Stock Incentive Plan and 1998 Stock Incentive Plan

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**THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING SECURITIES
THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

M E M O R A N D U M

July 20, 2006

TO: Recipients of Awards Under the Continental Airlines, Inc. 1997 Stock Incentive Plan (as amended, the 1997 Plan) and 1998 Stock Incentive Plan (as amended, the 1998 Plan) (collectively, the Plans)

FROM: Continental Airlines, Inc. (the company)

RE: