

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 2, 2020

AMERICAN AIRLINES GROUP INC.
AMERICAN AIRLINES, INC.

(Exact name of registrant as specified in its charter)

Delaware Delaware (State or other Jurisdiction of Incorporation)	1-8400 1-2691 (Commission File Number)	75-1825172 13-1502798 (IRS Employer Identification No.)
1 Skyview Drive, Fort Worth, Texas 1 Skyview Drive, Fort Worth, Texas (Address of principal executive offices)		76155 76155 (Zip Code)

Registrant's telephone number, including area code:
(817) 963-1234
(817) 963-1234

N/A
(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	AAL	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The information provided in Item 7.01 and Exhibit 99.1 is incorporated herein by reference to the extent it constitutes material non-public information regarding results of operations or financial condition of American Airlines, Inc. (“AAI”) or American Airlines Group Inc. (together with AAI, the “Companies”) for a completed quarterly fiscal period. Because the Companies have not yet prepared financial statements as of or for the fiscal quarter ended June 30, 2020, the foregoing data represents forward-looking information and cannot be reconciled to measures prepared under generally accepted accounting principles without unreasonable efforts.

ITEM 7.01. REGULATION FD DISCLOSURE.

On July 2, 2020, AAI distributed a letter to employees. This internal communication is furnished herewith as Exhibit 99.1 and is incorporated by reference into this Item 7.01.

The information in Items 2.02 and 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended (the “Securities Act”), except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description
99.1	Letter to Employees, dated July 2, 2020.
104.1	Cover page interactive data file (embedded within the Inline XBRL document).

Cautionary Statement Regarding Forward-Looking Statements

Certain of the statements contained in this report should be considered forward-looking statements within the meaning of the Securities Act, the Exchange Act, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as “may,” “will,” “expect,” “intend,” “anticipate,” “believe,” “estimate,” “plan,” “project,” “could,” “should,” “would,” “continue,” “seek,” “target,” “guidance,” “outlook,” “if current trends continue,” “optimistic,” “forecast” and other similar words. Such statements include, but are not limited to, statements about the Companies’ plans, objectives, expectations, intentions, estimates and strategies for the future, and other statements that are not historical facts. These forward-looking statements are based on the Companies’ current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are not limited to, those set forth in the Companies’ Quarterly Report on Form 10-Q for the three months ended March 31, 2020 (especially in Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 1A. Risk Factors), as updated by Exhibit 99.3 attached to the Companies’ Current Report on Form 8-K filed on June 22, 2020, and other risks and uncertainties listed from time to time in the Companies’ other filings with the Securities and Exchange Commission. There may be other factors of

which the Companies are not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. In particular, the consequences of the coronavirus outbreak to economic conditions and the travel industry in general and the financial position and operating results of the Companies in particular have been material, are changing rapidly, and cannot be predicted. The Companies do not assume any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, American Airlines Group Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN AIRLINES GROUP INC.

Date: July 2, 2020

By: /s/ Derek J. Kerr
Derek J. Kerr
Executive Vice President and
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, American Airlines, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN AIRLINES, INC.

Date: July 2, 2020

By: /s/ Derek J. Kerr
Derek J. Kerr
Executive Vice President and
Chief Financial Officer

Special Jetwire – A Message from Doug Parker and Robert Isom
Thursday, July 2, 2020

Dear fellow team members,

As we navigate the ongoing coronavirus (COVID-19) pandemic, it's imperative that we stay the course with our goals of bolstering liquidity, conserving cash and encouraging customers to travel.

Bolstering liquidity

We continue to make good progress to improve our liquidity, as evidenced last week with our raise of an additional \$4.5 billion. We used \$1 billion of the proceeds from these transactions to repay the recently arranged bridge term loan scheduled to mature in March 2021. Refinancing this loan means we won't have any large non-aircraft debt obligations until 2022. Separately, we have signed a term sheet with the U.S. Department of the Treasury for a \$4.75 billion loan under the CARES Act. We have to complete some legal work to reach a definitive credit agreement, but we expect to finalize that loan during the third quarter. Adding the expected CARES Act financing to our cash balance at the end of the second quarter results in liquidity of approximately \$15 billion.

Conserving cash

We have also taken a number of steps to reduce costs and preserve cash. On the cost side, we removed more than \$14.5 billion from our operating and capital budgets this year. This results in a positive trend on our cash burn rate, from more than \$100 million per day in April to less than \$35 million per day at the end of June. Our cash conservation is also helped by an improving trend in cash receipts: We saw approximately \$11 million in cash receipts in April, \$358 million in May and more than \$1 billion in June. While that improvement is encouraging, it's compared to an average of \$4.2 billion each month during the same period in 2019, so we have a ways to go.

Encouraging customers to travel

As we have taken steps to promote public health on our aircraft, we have seen load factors moving in the right direction. Our system load factor has increased from 15% in April to 45% in May to 63% in June. This ability to meet customer demand is only made possible by putting safety and our commitment to clean travel at the forefront of our decisions. Face coverings are now mandatory for all customers and team members while at work. As team members report to work every day, we have temperature checkpoints in place, and we're also asking customers to certify they are symptom-free before traveling. We have also started a new collaboration with Vanderbilt University Medical Center to create a Travel Health Advisory Panel, which will advise on health and cleaning matters. Finally, American is the first airline to work with the Global Biorisk Advisory Council on GBAC STAR Accreditation for our cleaning and disinfection practices for aircraft and lounges.

These efforts are crucial, and we like the trends they are driving. In April we flew 965,000 customers. In May that number improved to 2.7 million, and in June, it grew to 4.2 million. But to be clear, even with traffic trending upward, the absolute numbers behind these improvements are quite somber: The customer count for the same period last year was between 17 and 19 million each month.

With that in mind, yesterday we announced changes to our international schedule for 2021. We expect summer 2021 long-haul international capacity to be down 25% versus 2019, and we also plan to exit 19 international routes from six of our hubs. You can read the full details on [Jetnet](#).

Special Jetwire – A Message from Doug Parker and Robert Isom
Thursday, July 2, 2020

These network changes reflect the near-term reality of operating a smaller airline, and they give us a clearer line of sight to our staffing needs for the year ahead. We currently anticipate having 20 to 30% — or more than 20,000 — more team members on payroll than we need to operate our schedule this fall. To be clear, this doesn't mean 20,000 of our team members will be furloughed in October, it simply means we still have work to do to right-size our team for the airline we will operate. We are committed to resetting the airline using a different playbook than the one of past crises where last in, first out furloughs were the expected result. We continue to work with our union partners to find creative solutions that involve voluntary leaves and early-out programs.

Each of you continue to play a key role in American's ability to navigate the pandemic. Thank you for welcoming our customers to the new way we travel and for ensuring they want to come back to American. The care you are providing customers, each other and our company is appreciated today more than ever.

You have our continued commitment that we will keep doing everything we can to strengthen our financial footing, aggressively manage our costs and cash burn, and deliver programs that give customers the confidence they need to fly again. We are in this together, and together, we will prevail.

Doug and Robert