

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of earliest event  
reported: July 21, 2004

AMR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	1-8400	75-1825172
(State of Incorporation)	( Commission File Number)	(IRS Employer Identification No.)

4333 Amon Carter Blvd.	Fort Worth, Texas	76155
(Address of principal executive offices)		(Zip Code)

(817) 963-1234  
(Registrant's telephone number)

Item 12. Disclosure of Results of Operations and Financial Condition

AMR Corporation (the Company) is furnishing herewith a press release issued on July 21, 2004 by the Company as Exhibit 99.1 which is included herein. This press release was issued to report the Company's second quarter 2004 results.

SIGNATURE

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

AMR CORPORATION

/s/ Charles D. MarLett  
Charles D. MarLett  
Corporate Secretary

Dated: July 21, 2004

EXHIBIT INDEX

Exhibit	Description
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99.1	Press Release
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Exhibit 99.1

Contact: Al Becker  
Corporate Communications  
Fort Worth, Texas  
817-967-1577  
corp.comm@aa.com

FOR RELEASE: Wednesday, July 21, 2004

Editor's Note: A live Webcast reporting second quarter results will be broadcast on the internet on July 21 at 2 p.m. EDT. (Windows Media Player required for viewing.)

AMR CORPORATION REPORTS MODEST NET EARNINGS  
FOR SECOND QUARTER DESPITE SHARPLY HIGHER FUEL COSTS

AMR Posts Second Quarter Net Earnings of \$6 Million  
And Operating Profits of \$196 Million

Excluding Special Items, AMR Records Second Quarter Net Loss  
of \$25 Million  
And Operating Profits of \$165 million

AMR Ends Second Quarter With Cash and Short-Term  
Investments of \$3.9 Billion, Including Restricted Balance of  
\$489 Million

FORT WORTH, Texas - AMR Corporation, the parent company of American Airlines, Inc., today reported earnings of \$6 million for the second quarter, or \$0.03 per share diluted. This compares to last year's second quarter loss of \$75 million, or \$0.47 per share. The second quarter results for both 2003 and 2004 include special items -- both gains and losses -- resulting from the company's restructuring efforts and a prior-year U.S. government grant. Excluding these special items, the company recorded a second quarter loss of \$25 million, or \$0.15 per share, a significant improvement over last year's loss of \$357 million, or \$2.26 per share. Also, excluding these special items, the company recorded second quarter operating profits of \$165 million, an increase of \$360 million over last year's results. (A reconciliation is provided later in this release.)

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"Compared to a year ago, we ran a much more efficient, more productive and smarter airline in the second quarter," said Gerard Arpey, AMR's Chairman and CEO. "The hard work and ingenuity of our people enabled us to drive the highest level of operating earnings, before special items, we've seen in four years, despite record fuel prices. The progress we have achieved under our Turnaround Plan, while gratifying, was overwhelmed during the period by the record high fuel prices that afflicted our industry and indeed the entire economy."

The year-over-year increase in fuel prices adversely impacted AMR's second quarter net earnings by \$232 million. "Had fuel prices been at 1999 levels, our costs would have been lower by a staggering \$480 million," Arpey noted. American Airlines' mainline cost per available seat mile during the second quarter was down 0.9 percent year over

year. Excluding the impact of fuel price increases and special items, American's mainline cost per available seat mile during the period was down 10.8 percent year over year.

"However, high fuel prices are not an excuse," Arpey said. "Rather, they are a reminder that we must continually work to remove costs and improve the underlying profitability of our business anywhere and everywhere we can." Arpey pointed to the fact that this summer, American is operating nearly 60 fewer aircraft than a year ago, but has increased capacity, as measured by available seat miles, by roughly 6 percent. The number of hours flown by each aircraft operated by American in June increased by 8.3 percent compared to June a year ago.

"Every day, we are making changes that improve the earnings potential of our company," Arpey said. "But the industry environment remains a challenge, particularly in the United States. In May, the Air Transport Association report on industry results showed domestic revenue down 30 percent compared to levels in May of 2000, yet

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traffic was down by only 3.6 percent. That means we have no choice but to keep up the intensity as we strive to continuously lower costs, and deliver the kinds of products and services our customers value most."

According to Arpey, "While the spike in fuel prices masked a lot of our progress in the second quarter, the fact is we were able to absorb what a year ago would have been a crippling blow. It's also important to note that we ended the quarter with total cash and short-term investments of \$3.9 billion, including a restricted balance of \$489 million, and we have contributed \$461 million to our employee pension funds. Bottom line, while our financial results were driven by the high price of fuel, we are not discouraged. In fact, we are more determined than ever to complete our turnaround."

Editor's Note: AMR's chairman and chief executive officer, Gerard Arpey, and its chief financial officer, James Beer, will make a presentation to analysts during a teleconference on Wednesday, July 21, from 2 p.m. to 2:45 p.m. EDT. Following the analyst call, they will hold a question-and-answer conference call for media from 3 p.m. to 3:45 p.m. EDT. Reporters interested in listening to the presentation or participating in the media Q&A should call 817-967-1577 for details.

Statements in this news release contain various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which represent the Company's expectations or beliefs concerning future events. When used in this news release, the words "expects," "plans," "anticipates," "believes," and similar expressions are intended to identify forward-looking statements. Forward-looking statements include, without limitation, the Company's expectations concerning operations and financial conditions, including changes in capacity, revenues, and costs, future financing needs, overall economic conditions, plans and objectives for future operations, and the impact on the Company of its results of operations in recent years and the sufficiency of its financial resources to absorb that impact. Other forward-looking statements include statements which do not relate solely to historical facts, such as, without limitation, statements which 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 in this release are based upon information available to the Company on the date of this release. The Company undertakes no obligation to publicly

update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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Forward-looking statements are subject to a number of risk factors that could cause actual results to differ materially from our expectations. The following factors, in addition to other possible factors not listed, could cause the Company's actual results to differ materially from those expressed in forward-looking statements: changes in economic, business and financial conditions; the Company's substantial indebtedness; continued high fuel prices and the availability of fuel; the residual effects of the war in Iraq; conflicts in the Middle East or elsewhere; the highly competitive business environment faced by the Company, with increasing competition from low cost carriers and historically low fare levels (which could result in a deterioration in the revenue environment); the ability of the Company to implement its restructuring program and the effect of the program on operational performance and service levels; uncertainties with respect to the Company's international operations; changes in the Company's business strategy; actions by U.S. or foreign government agencies; the possible occurrence of additional terrorist attacks; another outbreak of a disease (such as SARS) that affects travel behavior; uncertainties with respect to the Company's relationships with unionized and other employee work groups; the inability of the Company to satisfy existing financial or other covenants in certain of its credit agreements; the availability of future financing; and increased insurance costs and potential reductions of available insurance coverage. Additional information concerning these and other factors is contained in the Company's Securities and Exchange Commission filings, including but not limited to the Form 10-K for the year ended Dec. 31, 2003.

Detailed financial information follows:

- more -

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AMR CORPORATION  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(in millions, except per share amounts)  
(Unaudited)

Three Months  
Ended June  
30, Percent  
2004 2003

Change	
Revenues	
Passenger	
American	
Airlines \$	
3,895	\$
3,544	9.9
Regional	
Affiliates	
505	387 30.5
Cargo	155
140	10.7
Other	
revenues	275
253	8.7
Total	
operating	
revenues	
4,830	4,324
11.7	
Expenses	
Wages,	
salaries and	
benefits	
1,703	1,869
(8.9)	
Aircraft	
fuel	917 647
41.7	
Depreciation	
and	
amortization	
320	344
(7.0)	Other
rentals and	
landing fees	
301	298 1.0
Commissions,	
booking fees	
and credit	
card expense	
287	260 10.4
Maintenance,	
materials	
and repairs	
245	187 31.0
Aircraft	
rentals	153
177	(13.6)
Food service	
139	151
(7.9)	Other
operating	
expenses	600
586	2.4
Special	
charges	(31)
76	* U.S.
government	
grant	
(358)	*
Total	
operating	
expenses	
4,634	4,237
9.4	
Operating	
Income	196
87	* Other
Income	
(Expense)	
Interest	
income	14 8
75.0	
Interest	
expense	
(217)	(190)
14.2	
Interest	
capitalized	
20	18 11.1

Miscellaneous

~~— net (7) 2~~  
~~\* (190)~~  
~~(162) 17.3~~  
Income  
(Loss)  
Before  
Income Taxes  
~~6 (75) \*~~  
Income tax  
— Net  
Earnings  
(Loss) \$ ~~6~~ \$  
~~(75) \*~~  
Earnings  
(Loss) Per  
Share Basic  
\$ ~~0.04~~ \$  
~~(0.47)~~  
Diluted \$  
~~0.03~~ \$  
~~(0.47)~~  
Number of  
Shares Used  
in  
Computation  
Basic ~~160~~  
~~158~~ Diluted  
~~183~~ ~~158~~

\* Greater than 100%

AMR Second Quarter Financial Results

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AMR CORPORATION  
NON-GAAP RECONCILIATIONS  
(Unaudited)

Impact of  
Special  
Items (in  
Three  
Months  
Ended June

30,  
millions,  
except per  
share  
amounts)

2004 2003

Amount EPS

Amount EPS

Net

earnings

(loss) as

reported \$

~~6~~ \$ ~~0.03~~ \$

~~(75)~~ \$

~~(0.47)~~

Special

items:

Employee

charges

~~(11)~~ 47

Aircraft

and

facility

costs ~~(20)~~

~~29~~ U.S.

government

grant

~~(358)~~ Loss

before

special

items \$

~~(25)~~ \$

~~(0.15)~~ \$

~~(357)~~ \$

~~(2.26)~~

Impact of Special Items (in millions)	Three Months Ended	
	June 30,	
	2004	2003
Operating income as reported	\$ 196	\$ 87
Special items	(31)	(282)
Operating income (loss) before special items	\$ 165	\$(195)

Impact of Fuel Price Variance	Three Months Ended	
	June 30, 2004 vs	
	2003	1999
Fuel price per gallon (cents)		
2004	111.4	111.4
2003	83.2	-
1999 *	-	53.1
Change in price	28.2	58.3
2004 consumption (gallons, in millions)	824	824
Impact of fuel price variance (in millions)	\$ 232	\$ 480

\* Fuel prices were lower and more stable in 1999

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AMR CORPORATION  
OPERATING STATISTICS  
(Unaudited)

Three  
Months  
Ended June  
30,  
Percent  
2004 2003  
Change  
American  
Airlines,  
Inc.  
Mainline  
Jet  
Operations  
Revenue  
passenger  
miles  
(millions)  
33,323  
30,180  
10.4  
Available  
seat miles  
(millions)  
43,997  
40,566  
8.5  
Cargo ton  
miles  
(millions)  
567  
493  
15.0  
Passenger  
load  
factor  
75.7%  
74.4%  
1.3  
pts.  
Passenger  
revenue  
yield per  
passenger  
mile  
(cents)  
11.69  
11.74  
(0.4)  
Passenger  
revenue  
per

available  
seat mile  
(cents)  
~~8.85-8.74~~  
1.3 Cargo  
revenue  
yield per  
ton mile  
(cents)  
~~27.24~~  
~~28.34~~  
~~(3.9)~~  
Operating  
expenses  
per  
available  
seat mile,  
excluding  
Regional  
Affiliates  
(cents)  
~~(1) 9.50~~  
~~9.59 (0.9)~~  
Operating  
expenses  
per  
available  
seat mile,  
excluding  
Special  
charges,  
U.S.  
government  
grant and  
Regional  
Affiliates  
(cents)  
~~(2) 9.57~~  
~~10.18~~  
~~(6.0)~~ Fuel  
consumption  
(gallons,  
in  
millions)  
~~762-727~~  
4.8 Fuel  
price per  
gallon  
(cents)  
~~111.2-83.0~~  
~~34.0~~  
Regional  
Affiliates  
Revenue  
passenger  
miles  
(millions)  
~~1,857~~  
~~1,389-33.7~~  
Available  
seat miles  
(millions)  
~~2,665~~  
~~2,110-26.3~~  
Passenger  
load  
factor  
~~69.7%~~  
~~65.8% 3.9~~  
pts. AMR  
Corporation  
Average  
Equivalent  
Number of  
Employees  
American  
Airlines  
~~79,900~~  
~~92,200~~  
Other  
~~12,600~~



~~11,800~~  
~~Total~~  
~~92,500~~  
~~104,000~~

- (1) Excludes \$517 million and \$441 million of expense incurred related to Regional Affiliates in 2004 and 2003, respectively.
- (2) The company believes that excluding Special charges and U.S. government grant receipts provides a measure that is more representative of ongoing costs and therefore more comparable to American's historical operating expenses per ASM. Following is a reconciliation of total operating expenses to operating expenses excluding Special charges, U.S. government grant and Regional Affiliates.

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AMR CORPORATION  
 NON-GAAP RECONCILIATIONS  
 (Unaudited)

American  
 Airlines,  
 Inc.  
 Mainline Jet  
 Operations  
 Three Months  
 Ended June  
 30, (in  
 millions,  
 except as  
 noted) 2004  
~~2003 Total~~  
~~operating~~  
~~expenses as~~  
~~reported \$~~  
~~4,698~~ \$  
~~4,332~~ Less:  
~~Operating~~  
~~expenses~~  
~~incurred~~  
~~related to~~  
~~Regional~~  
~~Affiliates~~  
~~517~~ ~~441~~  
 Plus:  
~~Special~~  
~~charges and~~  
~~U.S.~~  
~~government~~  
~~grant 31~~ ~~239~~  
~~Operating~~  
~~expenses~~  
~~excluding~~  
~~Special~~  
~~charges,~~  
~~U.S.~~  
~~government~~  
~~grant and~~  
~~expenses~~  
~~incurred~~  
~~related to~~  
~~Regional~~  
~~Affiliates \$~~  
~~4,212~~ \$  
~~4,130~~  
~~American~~  
~~mainline jet~~  
~~operations~~  
~~available~~  
~~seat miles~~  
~~43,997~~  
~~40,566~~  
~~Operating~~  
~~expenses per~~  
~~available~~

seat mile,  
excluding  
Special  
charges,  
U.S.  
government  
grant and  
Regional  
Affiliates  
(cents) 9.57  
10.18  
Operating  
expenses  
excluding  
Special  
charges,  
U.S.  
government  
grant and  
expenses  
incurred  
related to  
Regional  
Affiliates \$  
4,212 \$  
4,130 Less:  
American  
Airlines  
aircraft  
fuel price  
variance \*  
215  
Operating  
expenses  
excluding  
Special  
charges,  
U.S.  
government  
grant,  
aircraft  
fuel price  
variance and  
expenses  
incurred  
related to  
Regional  
Affiliates \$  
3,997 \$  
4,130  
American  
mainline jet  
operations  
available  
seat miles  
43,997  
40,566  
Operating  
expenses per  
available  
seat mile,  
excluding  
Special  
charges,  
U.S.  
government  
grant,  
aircraft  
fuel price  
variance and  
Regional  
Affiliates  
(cents) 9.08  
10.18  
Percent  
change 10.8  
\* Change in  
price times  
current year  
consumption  
(28.2 cents

~~x-762~~  
~~million~~  
~~gallons)~~  
~~Note: The~~  
~~company~~  
~~believes~~  
~~that~~  
~~operating~~  
~~expenses per~~  
~~available~~  
~~seat mile,~~  
~~excluding~~  
~~fuel price~~  
~~variance,~~  
~~assists~~  
~~investors in~~  
~~understanding~~  
~~the impact~~  
~~of changes~~  
~~in fuel~~  
~~prices on~~  
~~the~~  
~~company's~~  
~~operations.~~

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AMR CORPORATION  
 CONSOLIDATED STATEMENTS OF OPERATIONS  
 (in millions, except per share amounts)  
 (Unaudited)

Six Months	
Ended June	
30, Percent	
2004 2003	
Change	
Revenues	
Passenger—	
American	
Airlines \$	
7,573 \$	
6,938 9.2	
Regional	
Affiliates	
925 713 29.7	
Cargo 303	
274 10.6	
Other	
revenues 541	
519 4.2	
Total	
operating	
revenues	
9,342 8,444	
10.6	
Expenses	
Wages,	
salaries and	
benefits	
3,343 3,967	
(15.7)	
Aircraft	
fuel 1,725	
1,376 25.4	
Depreciation	
and	
amortization	
646 682	
(5.3) Other	
rentals and	
landing fees	
606 589 2.9	
Commissions,	
booking fees	
and credit	
card expense	
575 515 11.7	
Maintenance,	
materials	

~~and repairs~~  
~~476 418 13.9~~  
~~Aircraft~~  
~~rentals 306~~  
~~367 (16.6)~~  
~~Food service~~  
~~276 300~~  
~~(8.0) Other~~  
~~operating~~  
~~expenses~~  
~~1,182 1,269~~  
~~(6.9)~~  
~~Special~~  
~~charges (31)~~  
~~101 \* U.S.~~  
~~government~~  
~~grant~~  
~~(358) \*~~  
~~Total~~  
~~operating~~  
~~expenses~~  
~~9,104 9,226~~  
~~(1.3)~~  
~~Operating~~  
~~Income~~  
~~(Loss) 238~~  
~~(782) \*~~  
~~Other Income~~  
~~(Expense)~~  
~~Interest~~  
~~income 28 21~~  
~~33.3~~  
~~Interest~~  
~~expense~~  
~~(429) (382)~~  
~~12.3~~  
~~Interest~~  
~~capitalized~~  
~~38 37 2.7~~  
~~Miscellaneous~~  
~~net (35)~~  
~~(12) \* (398)~~  
~~(336) 18.5~~  
~~Loss Before~~  
~~Income Taxes~~  
~~(160)~~  
~~(1,118)~~  
~~(85.7)~~  
~~Income tax~~  
~~Net Loss~~  
~~\$ (160)~~  
~~\$(1,118)~~  
~~(85.7) Basic~~  
~~and Diluted~~  
~~Loss Per~~  
~~Share \$~~  
~~(1.00) \$~~  
~~(7.11)~~  
~~Number of~~  
~~Shares Used~~  
~~in~~  
~~Computation~~  
~~Basic and~~  
~~Diluted 160~~  
~~157~~

\* Greater than 100%

AMR Second Quarter Financial Results  
 July 21, 2004  
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AMR CORPORATION  
 OPERATING STATISTICS  
 (Unaudited)

Six Months  
 Ended June  
 30,  
 Percent  
 2004 2003

Change  
American  
Airlines,  
Inc.  
Mainline  
Jet  
Operations  
Revenue  
passenger  
miles  
(millions)  
63,613  
58,019 9.6  
Available  
seat miles  
(millions)  
86,594  
80,840 7.1  
Cargo ton  
miles  
(millions)  
1,088 983  
10.7  
Passenger  
load  
factor  
73.5%  
71.8% 1.7  
pts.  
Passenger  
revenue  
yield per  
passenger  
mile  
(cents)  
11.90  
11.96  
(0.5)  
Passenger  
revenue  
per  
available  
seat mile  
(cents)  
8.75 8.58  
2.0 Cargo  
revenue  
yield per  
ton mile  
(cents)  
27.83  
27.86  
(0.1)  
Operating  
expenses  
per  
available  
seat mile,  
excluding  
Regional  
Affiliates  
(cents)  
(1) 9.49  
10.49  
(0.5)  
Operating  
expenses  
per  
available  
seat mile,  
excluding  
Special  
charges,  
U.S.  
government  
grant and  
Regional  
Affiliates  
(cents)  
(2) 9.53  
10.75

~~(11.3)~~  
~~Fuel~~  
~~consumption~~  
~~(gallons,~~  
~~in~~  
~~millions)~~  
~~1,503~~  
~~1,453 3.4~~  
~~Fuel price~~  
~~per gallon~~  
~~(cents)~~  
~~106.2 88.5~~  
~~20.0~~  
~~Regional~~  
~~Affiliates~~  
~~Revenue~~  
~~passenger~~  
~~miles~~  
~~(millions)~~  
~~3,396~~  
~~2,554 33.0~~  
~~Available~~  
~~seat miles~~  
~~(millions)~~  
~~5,118~~  
~~4,096 25.0~~  
~~Passenger~~  
~~load~~  
~~factor~~  
~~66.3%~~  
~~62.3% 4.0~~  
~~pts.~~

- (1) Excludes \$1.0 billion and \$865 million of expense incurred related to Regional Affiliates in 2004 and 2003, respectively.
- (2) The company believes that excluding Special charges and U.S. government grant receipts provides a measure that is more representative of ongoing costs and therefore more comparable to American's historical operating expenses per ASM. Following is a reconciliation of total operating expenses to operating expenses excluding Special charges, U.S. government grant and Regional Affiliates.

AMR Second Quarter Financial Results  
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AMR CORPORATION  
 NON-GAAP RECONCILIATIONS  
 (Unaudited)

American  
 Airlines, Inc.  
 Mainline Jet  
 Operations Six  
 Months Ended  
 June 30, (in  
 millions, except  
 as noted) 2004  
~~2003 Total~~  
~~operating~~  
~~expenses as~~  
~~reported \$ 9,226~~  
~~\$ 9,343 Less:~~  
~~Operating~~  
~~expenses~~  
~~incurred related~~  
~~to Regional~~  
~~Affiliates 1,004~~  
~~865 Plus:~~  
~~Special charges~~  
~~and U.S.~~  
~~government grant~~  
~~31 214 Operating~~  
~~expenses~~  
~~excluding~~  
~~Special charges,~~  
~~U.S. government~~  
~~grant and~~  
~~expenses~~

~~incurred related  
to Regional  
Affiliates \$  
8,253 \$ 8,692  
American  
mainline jet  
operations  
available seat  
miles 86,594  
80,840 Operating  
expenses per  
available seat  
mile, excluding  
Special charges,  
U.S. government  
grant and  
Regional  
Affiliates  
(cents) 9.53  
10.75 ###  
Current AMR Corp  
news releases  
can be accessed  
via the  
Internet. The  
address is  
<http://www.aa.com>~~