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): **November 20, 2026**

AMERICAN AIRLINES GROUP INC.
AMERICAN AIRLINES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**1-8400**	**75-1825172**
Delaware	**1-2691**	**13-1502798**
(State or other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1 Skyview Drive, Fort Worth, Texas	**76155**
1 Skyview Drive, Fort Worth, Texas	**76155**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code:
(682) 278-9000
(682) 278-9000

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**
Preferred Stock Purchase Rights	—	**(1)**

(1) Attached to the Common Stock

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 20, 2026, American Airlines Group Inc. (the "Company") announced that David G. Seymour will cease serving as the Company's Chief Operating Officer of the Company and American Airlines, Inc. ("American") on December 31, 2026 (the "Transition Date").

Pursuant to the terms of the transition and separation letter agreement entered into with Mr. Seymour as of November 20, 2026 (the "Transition Agreement"), following the Transition Date, Mr. Seymour is expected to continue to provide services to the Company as a strategic advisor for up to three months during which he will be paid a base salary at the rate of $25,000 per month and remain eligible for all Company benefits provided to its Executive Vice Presidents, including Company-sponsored healthcare insurance.

Subject to the terms of the Transition Agreement, Mr. Seymour will continue to remain eligible for his 2026 annual bonus and subject to his delivery of an effective release of claims and continued compliance with his obligations under his previously disclosed Restrictive Covenants Agreement with the Company dated as of September 20, 2023, the Company will provide Mr. Seymour with the severance payments and benefits pursuant to the covered termination provisions set forth in his previously disclosed Severance Agreement with the Company dated as of September 20, 2023, in accordance with the terms set forth therein.

The foregoing description of Mr. Seymour's Transition Agreement is qualified in its entirety by the text of the agreement, a copy of which will be filed as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2026, and incorporated herein by reference.

In connection with Mr. Seymour's retirement, the Company also announced that JonCarlo Gulbranson will be appointed Executive Vice President, Chief Operations Officer, effective January 1, 2027. Mr. Gulbranson currently serves as American's Senior Vice President, Operations, leading the airline's airport, flight and inflight operations, as well as operations planning and analytics, product management and the Integrated Operations Center, which oversees the airline's day-to-day operation.

Mr. Gulbranson, 49, has served in his current role since August 2026. Prior to that, Mr. Gulbranson served as American's Senior Vice President of Airport Operations beginning in February 2021, where he led the global airports team through the challenges of COVID-19 and the post-pandemic travel recovery. He also served as Vice President of Operations Planning and Control Center beginning in August 2019, as well as Vice President of Customer Care beginning in July 2018, leading American's Global Reservations, Customer Relations and Service Recovery contact centers. Mr. Gulbranson began his airline career in 2000 at Northwest Airlines and joined US Airways in 2008.

In connection with his new role, effective as of January 1, 2027, Mr. Gulbranson's compensation will include a base salary of $800,000, an annual incentive program target opportunity of 125% of his base salary, and a long-term incentive ("LTI") target award valued at $2,400,000 to be granted in 2027, consistent with the terms of the Company's long-term incentive program. LTIs include performance share awards (accounting for 50% of target LTI value) and restricted stock units (accounting for 50% of target LTI value). Payouts on both the annual incentive program and the performance share awards will be based on the achievement of pre-established performance targets. Mr. Gulbranson remains eligible for benefits similar to those of other Company executive officers, including flight benefits, and participation in the Company's health, welfare and retirement plans. Mr. Gulbranson will be eligible to enter into the Company's severance agreement for executive-level employees providing for eighteen months of each of the following compensation components on an involuntary termination: base salary, short-term incentive target payout, continued vesting of outstanding equity awards within the severance period, COBRA payment and travel benefits. Receipt and continuation of these benefits will be contingent on Mr. Gulbranson's execution of, and continued compliance with, the terms of the Company's restrictive covenants agreement, which among other things, will subject Mr. Gulbranson to an eighteen-month post-employment non-competition covenant and a twenty-four month post-employment non-solicitation covenant.

There are no arrangements or understandings between Mr. Gulbranson and any other person pursuant to which he will be appointed to serve in his new role. There are no family relationships between Mr. Gulbranson and any director or executive officer of the Company or American nor does Mr. Gulbranson have a direct or indirect material interest in any "related party" transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

ITEM 7.01. Regulation FD Disclosure.

A copy of a memo from Robert Isom, the Company's Chief Executive Officer, to all team members of the Company relating to the announcement described in Item 5.02, dated November 20, 2026, is attached hereto as Exhibit 99.1.

The information in Item 7.01, including Exhibit 99.1, of this Current Report on Form 8-K is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	November 20, 2026 Memo to Company Team Members
104.1	Cover page interactive data file (embedded within the Inline XBRL document).

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: November 20, 2026

By: /s/ Anthony J. Richmond
Anthony J. Richmond
Executive Vice President,
Corporate Affairs and Chief Legal 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: November 20, 2026

By: /s/ Anthony J. Richmond
Anthony J. Richmond
Executive Vice President,
Corporate Affairs and Chief Legal Officer



November 20, 2026

Team,

In August, I shared a number of leadership changes designed to accelerate our progress and position American for success. Today, I want to share the next step in that work as we continue to solidify our leadership team and position American for all we're capable of achieving.

After a distinguished career, **Chief Operating Officer David Seymour will be retiring at the end of the year**. To ensure a smooth transition, David will remain with us in an advisory capacity through the first quarter of 2027.

It is difficult to overstate what David means to American Airlines. Through our merger integration, major industry disruptions, critical travel periods, new and retired aircraft, and major labor agreement implementations, David has been a steady, trusted and deeply committed leader for our airline and our team. He's the guy you want in the room when the stakes are high, and let's face it: In aviation, the stakes are often high. More importantly, David is someone who has always understood that running a great airline starts with taking care of the people who run it. His experience, judgment and absolute commitment have made us stronger.

David's legacy extends well beyond American. He has earned respect throughout our industry and is known as one of the most seasoned airline operators in the world. He has consistently driven home the importance of having strong relationships with our partners, not only in word but in action. Personally, I am grateful for David's leadership, partnership and friendship, and I know there are countless people across American who have benefited from his counsel and example. We are fortunate to have David's perspective available to us during the transition.

With David's departure in the new year, **JonCarlo "JC" Gulbranson will become EVP, Chief Operations Officer** and report to me. JC currently leads Flight, Inflight, the Integrated Operations Center, Airport Operations and Business Partners, and Ops Planning and Performance. **In January, he'll assume additional leadership of Safety and Regulatory Compliance, as well as the Tech Ops organization.**

JC is the right leader to build on the foundation David established and to evolve our operations as we increase our focus on performance. Through his prior experience running Airport Operations; Ops Planning and Control Center; Customer Care; and Global Reservations, Customer Relations and Service Recovery, he knows our airline inside and out. And as such, he understands the progress we've made and the opportunity — and obligation — still in front of us to improve. JC has been at the

forefront of some of our most innovative behind-the-scenes projects such as the Flight Keys transition and Next Gen Operating Platform and brings a forward-looking approach to our day-to-day operation.

With this new structure in 2027, we will align Corporate Security with Global Government Affairs, reporting to SVP and Chief Government Affairs Officer Steve Neuman. **Regional Airline Operations will continue to report to David through the end of the year.** We'll share more on a new reporting structure in December.

As we head into 2027, we have a clear strategy, an experienced, talented leadership team and a tremendous opportunity ahead of us. The organizational changes we have made over the past several months put the right leaders in the right roles, create clear accountability and ensure we can execute our priorities.

Please join me in thanking David for everything he has done and continues to do for American. I look forward to celebrating his many contributions properly in the months ahead.

Robert