

**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 25, 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 8.01. OTHER EVENTS.

As previously disclosed, on April 20, 2020 (the “PSP Closing Date”), American Airlines, Inc., Envoy Air Inc., Piedmont Airlines, Inc. and PSA Airlines, Inc., each a wholly-owned subsidiary of American Airlines Group Inc. (the “Company”), entered into a Payroll Support Program Agreement (the “PSP Agreement”) with the United States Department of the Treasury (“Treasury”), with respect to the payroll support program under the Coronavirus Aid, Relief, and Economic Security Act. In connection with the Company’s entry into the PSP Agreement, on the PSP Closing Date, it entered into a Warrant Agreement (the “Warrant Agreement”) with Treasury.

Pursuant to the PSP Agreement, Treasury initially provided us with financial assistance in the aggregate amount of approximately \$5,815 million in installments on the PSP Closing Date, May 29, 2020, June 30, 2020 and July 30, 2020 (collectively, the “Original PSP Support”). On September 30, 2020, Treasury provided us with additional financial assistance in the amount of approximately \$168 million (the “Additional PSP Support”). As partial compensation to the U.S. Government for the provision of the Original PSP Support and the Additional PSP Support, the Company issued warrants (the “Warrants”) to purchase up to 14,107,509 shares (the “Warrant Shares”) of the Company’s common stock, par value \$0.01 per share, to Treasury pursuant to the Warrant Agreement. On August 28, 2020, the Company filed a prospectus supplement (the “Original Prospectus Supplement”) to register the resale of the Warrants and Warrant Shares issued in connection with the Company’s receipt of the Original PSP Support.

On November 25, 2020, the Company filed a prospectus supplement (the “November Prospectus Supplement”) to its automatic shelf registration statement on Form S-3 (File No. 333-236503) filed with the Securities and Exchange Commission under the Securities Act of 1933. The November Prospectus Supplement amends and restates the Original Prospectus Supplement to register the resale of the full amount of the Warrants and Warrant Shares of which 13,703,876 shares and 403,633 shares were issued in connection with the Company’s receipt of the Original PSP Support and the Additional PSP Support, respectively. The November Prospectus Supplement may be used by Treasury or certain of its assigns identified therein to resell the Warrants or Warrant Shares. The Company will not receive any proceeds from the sale of the Warrants or Warrant Shares.

The Company is filing this report to provide the legal opinion of Latham & Watkins LLP as to the legality of the issuance and sale of the Warrants and Warrant Shares, which opinion is attached hereto as Exhibit 5.1 and is incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Latham & Watkins LLP.
23.1	Consent of Latham & Watkins LLP (included in its opinion filed as Exhibit 5.1).
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 25, 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: November 25, 2020

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

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LATHAM & WATKINS LLP

November 25, 2020

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American Airlines Group Inc.
 1 Skyview Drive
 Fort Worth, Texas 76155

Re: Registration Statement on Form S-3 (No. 333-236503); Warrants to purchase 14,107,509 shares of Common Stock

Ladies and Gentlemen:

We have acted as special counsel to American Airlines Group Inc., a Delaware corporation (the “**Company**”), in connection with the resale from time to time by the selling stockholder named in the Prospectus Supplement (as defined below) of warrants (the “**Warrants**”) to purchase 14,107,509 shares of Common Stock, par value \$0.01 per share (the “**Common Stock**”), and the 14,107,509 shares of Common Stock issuable upon exercise of the Warrants (the “**Warrant Shares**”). The resale of the Warrants and Warrant Shares is being registered pursuant to a registration statement on Form S-3 under the Securities Act of 1933, as amended (the “**Act**”), filed with the Securities and Exchange Commission (the “**Commission**”) on February 19, 2020 (Registration No. 333-236503) (the “**Registration Statement**”), a base prospectus dated February 19, 2020 included in the Registration Statement at the time it originally became effective (the “**Base Prospectus**”), and a prospectus supplement dated November 25, 2020 filed with the Commission pursuant to Rule 424(b) under the Act (together with the Base Prospectus, the “**Prospectus**”).

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the Prospectus, other than as expressly stated herein with respect to the issue of the Warrants and Warrant Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the

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General Corporation Law of the State of Delaware (the “*DGCL*”), and, in paragraph 1 of this letter, the internal laws of the State of New York, and we express no opinion with respect to any other laws.

1. Subject to the foregoing and the other matters set forth herein, the Warrants are the legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

2. Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Warrant Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers, and have been issued by the Company against payment therefor (not less than par value) in the circumstances and pursuant to the terms contemplated by the Warrants, the issue and sale of the Warrant Shares will have been duly authorized by all necessary corporate action of the Company, and the Warrant Shares will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the *DGCL*.

Our opinions are subject to: (i) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors; (ii) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought; (iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy; and (iv) we express no opinion as to (a) any provision for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty, (b) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies, or judicial relief, (c) waivers of rights or defenses, (d) any provision requiring the payment of attorneys’ fees, where such payment is contrary to law or public policy, (e) the creation, validity, attachment, perfection, or priority of any lien or security interest, (f) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights, (g) waivers of broadly or vaguely stated rights, (h) provisions for exclusivity, election or cumulation of rights or remedies, (i) provisions authorizing or validating conclusive or discretionary determinations, (j) grants of setoff rights, (k) proxies, powers and trusts, (l) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any right or property and (m) the severability, if invalid, of provisions to the foregoing effect.

With your consent, we have assumed that the status of the Warrants as legally valid and binding obligations of the Company is not affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders, or (iii) failures to obtain required consents, approvals or authorizations from, or make required registrations, declarations or filings with, governmental authorities.

LATHAM & WATKINS^{LLP}

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Company's Current Report on Form 8-K dated November 25, 2020 and to the reference to our firm contained in the Prospectus under the heading "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP