

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form S-8  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

AMR CORPORATION  
(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

75-1825172  
(I.R.S. Employer  
Identification No.)

4333 Amon Carter Boulevard  
Fort Worth, Texas 76155  
(Address of Principal Executive Offices)

AMR CORPORATION  
PILOTS STOCK OPTION PLAN  
(Full Title of Plan)

Anne H. McNamara, Esq.  
Senior Vice President and General Counsel  
AMR Corporation  
4333 Amon Carter Boulevard  
Fort Worth, Texas 76155  
(817) 963-1234  
(Name and Address including Zip Code, and Telephone  
Number, including Area Code, of Agent for Service)

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 (1)(2)	Amount of Registration Fee(2)
Common Stock, par value \$1.00 per share	5,750,000 shares	\$86.44	\$497,030,000	\$150,615

(1) There are also registered hereby such indeterminate number of shares of Common Stock as may be issuable by reason of operation of anti-dilution provisions of the Pilots Stock Option Plan described herein.

(2) Calculated pursuant to Rule 457(h), based on the average of the high and low prices of AMR Corporation Common Stock on January 3, 1997, as reported in a summary of composite transactions for securities listed on the New York Stock Exchange.

PART I

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 1. PLAN INFORMATION.\*

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION\*

\* Information required by Part 1 to be contained in the Section 10(a) prospectus is omitted from the registration statement in accordance with Rule 428 under the Securities Act of 1933, as amended, and the Note to Part 1 of Form S-8.

PART II

ITEM 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE.

The following documents filed by the Registrant with the Securities and Exchange Commission (the "Commission") are incorporated by reference in this registration statement.

(1) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1995 filed with the Commission pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(2) The Registrant's Quarterly Report on Form 10-Q, as amended by the Registrant's Amendment to Quarterly Report on Form 10-Q/A, for the quarter ended March 31, 1996 filed with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act.

(3) The Registrant's Current Report on Form 8-K filed with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act on April 17, 1996.

(4) The Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1996 filed with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act.

(5) The Registrant's Current Report on Form 8-K filed with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act on July 8, 1996.

(6) The Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1996 filed with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act.

(7) The description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form 8-B, as filed with the Commission on September 29, 1982.

In addition, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Anne H. McNamara has rendered an opinion as to the legality of the Common Stock being registered hereby. Mrs. McNamara is the Senior Vice President and General Counsel of the Registrant.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the General Corporation Law of the State of Delaware (the "DGCL") provides that a Delaware corporation may indemnify directors and officers and certain other individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by any such person in connection with any threatened, pending or completed action, suit or proceeding (other than action by or in the right of the corporation) in which such person is involved because such person is a director or officer of the corporation, if such person acted in good faith and in a manner that such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such person's conduct was unlawful. No indemnification shall be made to an officer or director or other qualified individual if such person shall have been adjudged to be liable to the corporation unless such person acted in good faith and in a manner that such person reasonably believed to be in or not opposed to the best interest of the corporation and only to the extent the Court of Chancery of the State of Delaware or the court in which such action or suit was brought, determines that despite the adjudication of liability such person is fairly and reasonably entitled to such indemnification. If such person is successful on the merits or otherwise in defense of any action, then Section 145 provides that such person shall be indemnified against expenses including attorneys' fees actually and reasonably incurred by that person in connection therewith. Section 102(b)(7) of the DGCL provides that the liability of a director may not be limited or eliminated for the breach of such director's duty of loyalty to the corporation or its stockholders, for such director's intentional acts or omissions not in good faith, for such director's concurrence in or vote for an unlawful payment of a dividend or unlawful stock purchase or redemption or for any improper personal benefit derived by the director from any transaction.

The Registrant's Bylaws provide that the Registrant will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was or has agreed to become a director or officer of the Registrant, or is or was serving or has agreed to serve at the request of the Registrant as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity. The Registrant's Bylaws further provide that the Registrant may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was or has agreed to become an employee or agent of the Registrant, or is or was serving or has agreed to serve at the request of the Registrant as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

The indemnification referred to in the preceding paragraph will be from and against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the indemnitee or on his behalf in connection with such action, suit or proceeding and any appeal therefrom. However, such indemnification will only be provided if the indemnitee acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Registrant and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Notwithstanding the preceding two sentences, in the case of an action or suit by or in the right of the Registrant to procure a judgment in its favor (a) the indemnification referred to in this paragraph will be limited to expenses (including attorneys' fees) actually and reasonably incurred by such person in the defense or settlement of such action or suit, and (b)

no indemnification will be made in respect of any claim, issue or matter as to which such person will have been adjudged to be liable to the Registrant unless, and only to the extent that, the Delaware Court of Chancery or the court in which such action or suit was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court deems proper. To the extent that a director, officer, employee or agent of the Registrant has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to above or in defense of any claim, issue or matter therein, he will be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith. Expenses (including attorneys' fees) incurred by a director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding will be paid by the Registrant in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it is ultimately determined that he is not entitled to be indemnified by the Registrant. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

The indemnification described in the preceding two paragraphs will not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, will continue as to a person who has ceased to be a director, officer, employee or agent and will inure to the benefit of the heirs, executors and administrators of such a person.

The Registrant will purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director or officer of the Registrant, or is or was serving at the request of the Registrant as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against, and incurred by, him or on his behalf in any such capacity, or arising out of his status as such, whether or not the Registrant would have the power to indemnify him against such liability under the provisions of the Bylaws; provided, however, that such insurance is available on acceptable terms, which determination shall be made by a vote of a majority of the board of directors of the Registrant.

#### ITEM 8. EXHIBITS.

4.1 AMR Corporation Pilots Stock Option Plan

5.1 Opinion of Anne H. McNamara, Senior Vice President and General Counsel of the Registrant.

23.1 Consent of Ernst & Young LLP.

23.2 Consent of Anne H. McNamara (included as part of Exhibit 5.1)

24.1 Powers of Attorney

#### ITEM 9. UNDERTAKINGS.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made of the securities registered hereby, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

PROVIDED, HOWEVER, that the undertakings set forth in paragraphs (1)(i) and (1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirement for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Fort Worth, State of Texas, on this 3rd day of January, 1997.

AMR CORPORATION

By: /s/ ANNE H. MCNAMARA

-----  
 Anne H. McNamara  
 Senior Vice President and General Counsel

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

Signatures -----	Title -----	Date -----
* ----- ROBERT L. CRANDALL	Chairman of the Board, President and Chief Executive Officer (Principle Executive Officer)	January 3, 1997
* ----- GERARD J. ARPEY	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	January 3, 1997
* ----- DAVID L. BOREN	Director	January 3, 1997
* ----- EDWARD A. BRENNAN	Director	January 3, 1997
* ----- ARMANDO M. CODINA	Director	January 3, 1997
* ----- CHRISTOPHER F. EDLEY	Director	January 3, 1997
* ----- CHARLES T. FISHER, III	Director	January 3, 1997
* ----- EARL G. GRAVES	Director	January 3, 1997

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DEE J. KELLY

Director

January 3, 1997

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ANN D. McLAUGHLIN

Director

January 3, 1997

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CHARLES H. PISTOR, JR.

Director

January 3, 1997

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JOE M. RODGERS

Director

January 3, 1997

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MAURICE SEGALL

Director

January 3, 1997

\*By: /s/ CHARLES D. MARLETT

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Charles D. MarLett  
Attorney-in-Fact

EXHIBIT INDEX

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AMR CORPORATION  
PILOTS STOCK OPTION PLAN

ARTICLE 1. ESTABLISHMENT

AMR Corporation, a Delaware corporation and the Allied Pilots Association, as the representative of the Pilots of American Airlines, Inc., hereby establish the "Pilots Stock Option Plan", as set forth herein. The Pilots Stock Option Plan provides for the grant of Stock Options to purchase a total of 5.75 million shares of Stock. The Stock Options will be granted in two installments. The Plan will be part of the Basic Agreement, will become effective as of the Signing Date.

ARTICLE 2. DEFINITIONS

For the purposes of the Plan, the following terms will be defined as set forth below and, when the defined meaning is intended, the term is capitalized.

2.1 "American Airlines" means American Airlines, Inc., a Delaware corporation and wholly owned subsidiary of the Company.

2.2 "Association" means the Allied Pilots Association.

2.3 "Basic Agreement" means the basic collective bargaining agreement together with all effective amendments, supplemental agreements, letters of agreement and letters of understanding between American Airlines and the Association, in existence on the Signing Date and as may be modified or supplemented after the effective date.

2.4 "Board" or "Board of Directors" means the Board of Directors of the Company.

2.5 "Committee" means the Committee referred to in Article 3 of the Plan.

2.6 "Company" means AMR Corporation, a Delaware corporation, or any successor corporation.

2.7 "Exercise Period" means the period of time between the date a Stock Option becomes exercisable and the tenth (10th) anniversary of that Stock Option's Grant Date, when the Stock Option expires.

2.8 "Fair Market Value" means, as of any given date, the mean between the highest and lowest quoted selling price, regular way, of the Stock on the New York Stock Exchange or, if no sale of Stock occurs on the New York Stock Exchange on such date, the mean between the highest and lowest quoted selling price, regular way, of the Stock on the New York Stock Exchange on the last

preceding day on which a sale occurred.

2.9 "Grant Date" means the date on which the Stock Options are awarded under the Plan. The initial Grant Date will be the date agreed upon by the Company and the Association, which date will be the Signing Date; provided, however, the initial Grant Date will not be earlier than twenty (20) days after the date the Association has certified the number of Stock Options each Participant will receive on the initial Grant Date under the Plan. The second Grant Date will be August 31, 1998.

2.10 "Option Price" means the price at which a share of Stock covered by a Stock Option may be purchased, as specified in Article 6 below.

2.11 "Participant" means a Pilot who is a recipient of an award of a Stock Option under the Plan.

2.12 "Pilot" means a pilot designated by the Association to receive an award of a Stock Option under the Plan.

2.13 "Plan" means the Pilots Stock Option Plan.

2.14 "Signing Date" means the date of signing of the Basic Agreement.

2.15 "Stock" means the Common Stock, \$1.00 par value per share, of the Company.

2.16 "Stock Option" means the option to purchase shares of Stock granted pursuant to Article 6 below. All Stock Options granted pursuant to the Plan will be deemed "non-qualified" and not intended to be incentive stock options under Section 422 of the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto.

### ARTICLE 3. ADMINISTRATION

3.1 THE ADMINISTRATOR. The Plan will be administered by a Committee comprised of three persons. Two persons will be appointed by the Chairman and Chief Executive Officer of the Company. The third member of the Committee will be the President of the Association or his designee.

3.2 THE COMMITTEE'S AUTHORITY. The Committee will have full authority to construe and interpret the Plan, to establish, amend and rescind appropriate rules and regulations relating to the distribution and exercise of Stock Options under the Plan, to administer the Plan, and to take all such steps and make all such determinations in connection with the Plan and the Stock Options granted hereunder as it may deem necessary or advisable to carry out the provisions and intent of the Plan, provided that any decision, determination or action of the Committee with respect to the Plan will be consistent with the terms of the Plan; further provided, unless any decision, determination or action of the Committee is required by law, no decision, determination or action of the Committee will impair the economic benefit of a Participant's Stock Option. All actions to be taken pursuant to this Article 3.2 will be decided at a duly constituted meeting of the Committee. A majority of the members of the Committee will constitute a quorum, and the act of a majority of the members present at a meeting

at which a quorum is present shall be the act of the Committee. At all meetings each member of the Committee shall have one vote. No vacancy among the representatives, by resignation or any other reason, will impair the powers of the remaining representatives to administer the affairs of the Plan. Notice of all meetings will be given to each member five (5) business days prior to the meeting date. The Committee may delegate its authority hereunder.

3.3 DISPUTE RESOLUTION. Disputes arising out of decisions, determination or other actions of the Committee with respect to the interpretation, administration or application of the Plan will be subject to the grievance and System Board of Adjustment procedures of the Basic Agreement.

#### ARTICLE 4. STOCK SUBJECT TO THE PLAN.

4.1 STOCK RESERVED. The total number of shares of Stock reserved and available for distribution under the Plan will be 5.75 million, subject to adjustment as provided in Article 4.2. Such shares may consist, in whole or in part, of either authorized and unissued shares or treasury shares.

4.2 CERTAIN CHANGES IN CORPORATE STRUCTURE. In the event of any merger, reorganization, consolidation, recapitalization, stock dividend, stock split or other change in corporate structure affecting the Stock, the Company, in its sole discretion, will make such adjustments as it deems necessary to reflect such change so as to prevent the diminution or enlargement of a Participant's rights, including but not limited to, adjustments in the aggregate number of shares reserved for issuance under the Plan, and adjustments in the number and option price of the shares subject to outstanding Stock Options granted under the Plan, provided that the number of shares subject to any Stock Option will always be a whole number. Numbers of 5 or below will be rounded down. Numbers of 6 or above will be rounded up. If any of the foregoing events occur affecting the Stock and there is an adjustment to the then outstanding non-qualified stock options under the last paragraph of Section 3 of the Company's 1988 Long Term Incentive Plan (or the corresponding provision of any successor plan) for officers and key employees, the Stock Options under the Plan shall be adjusted in a manner no less favorable to the Participant than the adjustment for the then outstanding non-qualified stock options under the last paragraph of Section 3 of the Company's 1988 Long Term Incentive Plan (or the corresponding provision of any successor plan).

#### ARTICLE 5. ELIGIBILITY.

The Association will determine the Participants and the number of whole shares of Stock subject to Stock Options to be awarded to each Participant on each Grant Date.

## ARTICLE 6. STOCK OPTIONS.

6.1 GRANT. On the initial Grant Date, the Company will award Stock Options covering an aggregate of 3,000,000 shares of Stock to the Participants, as specified in Article 5. On the second Grant Date, the Company will award Stock Options covering an aggregate of 2,750,000 shares of Stock to the Participants as specified in Article 5. A Participant's Stock Option will entitle the Participant to purchase from the Company a specified number of shares of Stock at the Option Price.

6.2 NONTRANSFERABILITY. A Stock Option granted pursuant to the Plan will not be transferable by the Participant otherwise than by will, by the laws of descent and distribution, or by a written designation referred to in Article 7.2 below, and is exercisable during the Participant's lifetime only by such Participant.

6.3 OPTION PRICE. The Option Price for the first installment of Stock Options will be \$10.00 below the Fair Market Value of the Stock on the initial Grant Date. The Option Price for the second installment of Stock Options will be the Fair Market Value of the Stock on the second Grant Date. The Option Price will be the price payable by the Participant for a share of Stock upon the exercise of a Stock Option. The Option Price will be subject to adjustment in accordance with the provisions of Article 4.2 hereof.

6.4 OPTION EXERCISE DATES AND TERM. Subject to Article 7 hereof, a Stock Option granted to a Participant will be immediately exercisable on the first business day following the Grant Date, and the Stock Option will expire on, and no shares of Stock may be purchased thereunder after the tenth (10th) anniversary of its Grant Date.

6.5 EXERCISING STOCK OPTIONS. To exercise a Stock Option, the holder thereof must give irrevocable notice of the exercise to the Company or one or more third parties designated by the Committee, identifying a whole number of shares of Stock (which will not be less than the lesser of (a) 1 share of Stock or (b) the number of shares of Stock subject to such Participant's then exercisable Stock Option) with respect to which such Stock Option is being exercised. The Option Price for the Stock Option being exercised must be paid in full prior to issuance of the Stock. The Committee may, from time to time, in its sole discretion establish administrative procedures relating to the exercise of Stock Options, provided that such procedures are consistent with the terms of the Plan.

6.6 WITHHOLDING TAXES. The Participant will be required to pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, the amount of any foreign, federal (including FICA), state, or local taxes of any kind required by law to be withheld with respect to the exercise of a Stock Option.

6.7 PAYMENT. Payment of the Option Price and any tax withholding obligation must be made by cashier's check, through electronic funds transfer or through a broker-assisted Stock Option Exercise pursuant to procedures the Committee may, in sole discretion, establish from time to time. No shares of Stock will be delivered to the Participant until all such amounts have been paid. Notwithstanding anything herein to the contrary, the Company will permit and provide for the exercise of a Stock Option without the prior payment of the Option Price and any tax withholding obligation, provided

arrangements satisfactory to the Company have been made for full payment of such amounts (the foregoing to be deemed a "Cashless Exercise"). The Participant will be responsible for all brokerage commissions, interest and other expenses, if any.

#### ARTICLE 7. NONFORFEITABILITY OF OPTIONS AND TRANSFER UPON DEATH.

7.1 NONFORFEITABILITY. The Stock Options which are awarded to a Participant will be nonforfeitable and exercisable at any time during the Exercise Period.

7.2 DEATH. In the event of the death of a Participant during the Exercise Period, the estate of such Participant, or other person designated by the Participant, will be entitled to exercise any Stock Option awarded to Participant to the same extent as a Participant who remains in active employment with American Airlines.

#### ARTICLE 8. MISCELLANEOUS.

8.1 GOVERNING LAW. The Plan, and all awards and agreements made hereunder, will be governed by and construed in accordance with the Railway Labor Act, and the laws of the state of Texas without giving effect to the principles of conflicts of laws thereof.

8.2 GENDER AND NUMBER. Except where otherwise indicated by the context, any masculine term used herein includes the feminine; the plural includes the singular; and the singular includes the plural.

8.3 NO RIGHT TO EMPLOYMENT. The adoption of the Plan will not confer upon any employee of American Airlines any right to continued employment with American Airlines, nor will it interfere in any way with the right of American Airlines to terminate the employment of any of its employees at any time.

8.4 RIGHTS OF PARTICIPANTS. Nothing in the Plan or in any Stock Option granted under the Plan will confer upon any Participant or his executors, administrators or legal representatives any of the rights of a stockholder of the Company with respect to the shares of Stock subject to a Stock Option until the Participant has given notice of exercise and has paid in full for such shares.

8.5 PURCHASE FOR INVESTMENT AND LEGALITY. On or before the Signing Date, the Company will file a Registration Statement on Form S-8 (a "Registration Statement") pursuant to the Securities Act of 1933, as amended (the "Securities Act") covering the Stock to be offered pursuant to the Plan and will use its best efforts to maintain such registration at all times necessary to permit holders of Stock Options to exercise them. In the event there is no Registration Statement on file, the Participant, by acceptance of any Stock Option granted under the Plan, will represent and warrant to the Company that the purchase or receipt of shares of Stock upon the exercise thereof will be for investment and not with a view to distribution, provided that such representation and warranty will be inoperative if, in the opinion of counsel to the Company, a proposed sale or distribution of such shares of Stock is pursuant to an applicable effective registration statement under the Securities Act or is, without such representation and warranty, exempt from registration under such act.

The obligation of the Company to issue shares of Stock upon the exercise of a Stock Option will also be subject, as conditions precedent, to compliance with applicable provisions of the Securities Act, the Securities Exchange Act of 1934, as amended, state securities laws, rules and regulations under any of the foregoing and applicable requirements of any securities exchange upon which the Company's securities are listed. The Company will use its reasonable best efforts to take all actions necessary and appropriate to satisfy each of the foregoing conditions.

The Company may endorse an appropriate legend referring to the foregoing restrictions upon the certificate or certificates representing any shares of Stock issued or transferred to a Participant upon the exercise of any Stock Option granted under the Plan.

8.6 CHANGE IN CONTROL PROVISIONS. In the event of a Change in Control of American Airlines (as described in Section 11(b) of the Company's 1988 Long Term Incentive Plan) all Stock Options not yet granted on the date of such Change in Control will be granted, pursuant to Article 5, on the date of such Change in Control at an Option Price equal to the Fair Market Value of the Stock on such date.

8.7 AMENDMENTS. The Plan may only be amended or modified in writing as agreed by both the Company and the Association.

[AMR Corporation Letterhead]

[Date]

AMR Corporation  
P.O. Box 619616  
Dallas/Fort Worth Airport, Texas 75261-9616

Registration Statement on Form S-8 pertaining to  
PILOTS STOCK INCENTIVE PLAN

Ladies and Gentlemen:

I am Senior Vice President and General Counsel of AMR Corporation, a Delaware corporation, and as such I am delivering this opinion to you in connection with the preparation and filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, of a Registration Statement on Form S-8 (the "Registration Statement") relating to 5,750,000 shares (the "Shares") of the Common Stock, par value \$1.00 per share, of AMR Corporation, a Delaware corporation, to be awarded under the Pilots Stock Option Plan (the "Plan").

In so acting, I have examined the Plan and have examined and relied upon the originals, or copies certified to my satisfaction, of such records, documents or other instruments as in my judgement are necessary or appropriate to enable me to render the opinion set forth below.

Based on the foregoing, I am of the opinion that the Shares have been duly authorized and, when duly awarded in accordance with the terms of the Plan, will be validly issued, fully paid and nonassessable.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Anne H. McNamara  
Anne H. McNamara  
Senior Vice President and  
General Counsel

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the AMR Corporation Pilots Stock Option Plan of our report dated January 15, 1996, with respect to the consolidated financial statements and schedule of AMR Corporation included in its Annual Report on Form 10-K for the year ended December 31, 1995 filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP  
ERNST & YOUNG LLP

Dallas, Texas  
January 2, 1997



POWER OF ATTORNEY

The undersigned, Chairman of the Board of AMR Corporation, a Delaware corporation (the "Corporation"), does hereby constitute and appoint Anne H. McNamara and Charles D. MarLett, and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution, to execute and deliver in his name and on his behalf:

(a) one or more Registration Statements of the Corporation on an appropriate form proposed to be filed with the Securities and Exchange Commission ("SEC") for the purpose of registering under the Securities Act of 1933, as amended (the "Securities Act"), Common Stock, \$1.00 par value, of the Corporation to be offered pursuant to the AMR Corporation Pilots Stock Option Plan, as it may from time to time be amended; and

(b) any and all supplements and amendments (including, without limitation, post-effective amendments) to such Registration Statements;

and any and all other documents and instruments in connection with the issuance of such Common Stock which such attorneys-in-fact and agents, or any one of them, deem necessary or advisable to enable the Corporation to comply with (A) the Securities Act, the Securities Exchange Act of 1934, as amended, and the other federal securities laws of the United States of America and the rules, regulations and requirements of the SEC in respect of any thereof, (b) the securities or Blue Sky laws of any state or other governmental subdivision of the United States of America and (C) the securities or similar applicable laws of Canada, Mexico and any other foreign jurisdiction; and the undersigned does hereby ratify and confirm as his own acts and deeds all that such attorneys-in-fact and agents, and each of them, shall do or cause to be done by virtue hereof. Each one of such attorneys-in-fact and agents shall have, and may exercise, all of the powers hereby conferred.

IN WITNESS WHEREOF, the undersigned has hereunto subscribed this power of attorney this 27th day of December, 1996.

/s/ ROBERT L. CRANDALL

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Robert L. Crandall

Witness:

/s/ CHARLES D. MARLETT

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Charles D. MarLett

POWER OF ATTORNEY

The undersigned, a Director of AMR Corporation, a Delaware corporation (the "Corporation"), does hereby constitute and appoint Anne H. McNamara and Charles D. MarLett, and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution, to execute and deliver in his name and on his behalf:

(a) one or more Registration Statements of the Corporation on an appropriate form proposed to be filed with the Securities and Exchange Commission ("SEC") for the purpose of registering under the Securities Act of 1933, as amended (the "Securities Act"), Common Stock, \$1.00 par value, of the Corporation to be offered pursuant to the AMR Corporation Pilots Stock Option Plan, as it may from time to time be amended; and

(b) any and all supplements and amendments (including, without limitation, post-effective amendments) to such Registration Statements;

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IN WITNESS WHEREOF, the undersigned has hereunto subscribed this power of attorney this 27th day of December, 1996.

/s/ GERARD J. ARPEY

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Gerard J. Arpey

Witness:

/s/ CHARLES D. MARLETT

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Charles D. MarLett

POWER OF ATTORNEY

The undersigned, a Director of AMR Corporation, a Delaware corporation (the "Corporation"), does hereby constitute and appoint Anne H. McNamara and Charles D. MarLett, and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution, to execute and deliver in his name and on his behalf:

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IN WITNESS WHEREOF, the undersigned has hereunto subscribed this power of attorney this 21st day of November, 1996.

/s/ EDWARD A. BRENNAN

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Edward A. Brennan

Witness:

/s/ CHARLES D. MARLETT

-----  
Charles D. MarLett

POWER OF ATTORNEY

The undersigned, a Director of AMR Corporation, a Delaware corporation (the "Corporation"), does hereby constitute and appoint Anne H. McNamara and Charles D. MarLett, and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution, to execute and deliver in his name and on his behalf:

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IN WITNESS WHEREOF, the undersigned has hereunto subscribed this power of attorney this 27th day of December, 1996.

/s/ ARMANDO M. CODINA  
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Armando M. Codina

Witness:

/s/ CHARLES D. MARLETT  
-----  
Charles D. MarLett

POWER OF ATTORNEY

The undersigned, a Director of AMR Corporation, a Delaware corporation (the "Corporation"), does hereby constitute and appoint Anne H. McNamara and Charles D. MarLett, and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution, to execute and deliver in his name and on his behalf:

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IN WITNESS WHEREOF, the undersigned has hereunto subscribed this power of attorney this 27th day of December, 1996.

/s/ CHRISTOPHER F. EDLEY  
-----  
Christopher F. Edley

Witness:

/s/ CHARLES D. MARLETT  
-----  
Charles D. MarLett

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto subscribed this power of attorney this 27th day of December, 1996.

/s/ CHARLES T. FISHER, III

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Charles T. Fisher, III

Witness:

/s/ CHARLES D. MARLETT

-----  
Charles D. MarLett

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto subscribed this power of attorney this 27th day of December, 1996.

/s/ EARL G. GRAVES  
-----  
Earl G. Graves

Witness:

/s/ CHARLES D. MARLETT  
-----  
Charles D. MarLett

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto subscribed this power of attorney this 27th day of December, 1996.

/s/ DEE J. KELLY

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Dee J. Kelly

Witness:

/s/ CHARLES D. MARLETT

-----  
Charles D. Marlett



POWER OF ATTORNEY

The undersigned, a Director of AMR Corporation, a Delaware corporation (the "Corporation"), does hereby constitute and appoint Anne H. McNamara and Charles D. MarLett, and each of them, as her true and lawful attorneys-in-fact and agents, with full power of substitution, to execute and deliver in her name and on her behalf:

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IN WITNESS WHEREOF, the undersigned has hereunto subscribed this power of attorney this 27th day of December, 1996.

/s/ ANN D. MCLAUGHLIN  
-----  
Ann D. McLaughlin

Witness:

/s/ CHARLES D. MARLETT  
-----  
Charles D. MarLett

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto subscribed this power of attorney this 27th day of December, 1996.

/s/ CHARLES H. PISTOR, JR.

-----  
Charles H. Pistor, Jr.

Witness:

/s/ CHARLES D. MARLETT

-----  
Charles D. MarLett

POWER OF ATTORNEY

The undersigned, a Director of AMR Corporation, a Delaware corporation (the "Corporation"), does hereby constitute and appoint Anne H. McNamara and Charles D. MarLett, and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution, to execute and deliver in his name and on his behalf:

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IN WITNESS WHEREOF, the undersigned has hereunto subscribed this power of attorney this 27th day of December, 1996.

/s/ JOE M. RODGERS  
-----  
Joe M. Rodgers

Witness:

/s/ CHARLES D. MARLETT  
-----  
Charles D. MarLett

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto subscribed this power of attorney this 27th day of December, 1996.

/s/ MAURICE SEGALL  
-----  
Maurice Segall

Witness:

/s/ CHARLES D. MARLETT  
-----  
Charles D. MarLett