

**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): **March 26, 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 7.01. REGULATION FD DISCLOSURE.**

On March 26, 2020, American Airlines, Inc. (“American”) distributed a letter updating employees on the ongoing outbreak of the COVID-19 virus and discussing actions American and the U.S. government are taking to address the financial and operational impacts of the outbreak on the company, including decisions by executives and members of the board of directors to decrease their compensation. This internal communication is furnished herewith as Exhibit 99.1 and is incorporated by reference into this Item 7.01.

The information in this Item 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, 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, except as shall be expressly set forth by specific reference in such filing.

**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 of 1933, as amended (the “Securities Act”), the Securities Exchange Act of 1934, as amended (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 Company’s 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 Company’s 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 Company’s Annual Report on Form 10-K for the year ended December 31, 2019 (especially in Part I, Item 1A. Risk Factors and Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations), and other risks and uncertainties listed from time to time in the Company’s other filings with the Securities and Exchange Commission. There may be other factors of which the Company is 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 our company in particular have been material, are changing rapidly, and cannot be predicted. The Company does 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.

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

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Letter to Employees, dated March 26, 2020.</a>
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: March 26, 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: March 26, 2020

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

A Message from Doug Parker and Robert Isom

Thursday, March 26, 2020

## The latest on our coronavirus response

Dear fellow team members,

These are challenging and unprecedented times for our industry, our company and our team. We have been in this business for quite a while and, like you, can say we've never experienced anything quite like this. The speed of change has been nothing short of astounding.

Yesterday, the Senate unanimously approved an economic stabilization package to support U.S. workers and businesses who have been devastated by the drastic economic downturn from coronavirus. We expect the House to act very soon, and then the president will sign the measure into law within the next few days. This legislation includes much-needed relief for airline employees and for airlines overall, which will provide additional stability for our team members - the heart of our company - as we continue to weather this storm.

We all worked hard to generate support for this package along with other airlines and our labor unions. True crisis can bring people together and that was certainly the case here. It was a unified front from start to finish. A silver lining to the work this past week was seeing the sense of bipartisan urgency from our elected officials driven by their view of the work you all do. Our policymakers and many others see commercial carriers as strategic national assets, and they are relying on us to lead the country back to movement when the time is right. The U.S. economy will depend on it.

We are deeply grateful for this support, and will be engaged as the process quickly unfolds from here. To be clear, American must apply for the loans and worker assistance grants, and there is still uncertainty as to exactly what the conditions will be. But we know the government values what we do as an essential service, and they are committed to helping us keep our team flying through - and eventually out of - this crisis, so we are optimistic that the terms will not be onerous.

Of course we remain diligently focused on managing in the short-term and ensuring American's future is secure. As you know, demand for air travel has fallen in the last few weeks and we are quickly reducing capacity in response. As we continue to reduce our schedule, again with your help, we are also aggressively managing all non-essential and non-operation-critical expenditures. Some of the steps taken thus far include reducing variable costs in response to the capacity reductions, pausing hiring and compensation increases, suspending all non-essential training and other programs, and offering voluntary leaves for team members.

Our leadership team has also asked to participate in lowering our monthly expenses. Effective in April, Robert will reduce his pay by 55% and senior officers will forgo 50% of their pay. Other members of leadership are also stepping forward with pay reductions that will remain in place through the end of June. Because Doug has not taken a cash salary since 2015, he is paid entirely in stock, through a grant made once a year. His grant made at the start of the year is now down almost 50% based on today's stock price, primarily due to the current crisis. Lastly, our Board of Directors has also asked to participate in this exercise and will forgo all cash compensation through Aug. 30.

You will see more communication on our reduced schedule and voluntary leaves going out to our non-represented team members, similar to what has already been negotiated with our represented team members' unions. We are hopeful the uptake will be robust and are working hard to make sure all have the ability to continue employment, even if at reduced levels, while this crisis runs its course. We take all of this action with an eye toward the future and the goal of coming out on the other side in a position to quickly ramp back up once America and the world are ready to fly again.

We appreciate that in times of crisis, we all must do our part. Each of you is doing that - whether you are showing up for work at the airport, caring for customers who are changing their reservations, or planning

and adjusting our operation with the fluid changes we're making. You are all doing an incredible job and it is because of that perseverance and leadership that we will pull through. We have no doubt. We are in the thick of the fight right now, and appreciate all you do.

One thing that does not change is the need for each of you to put your safety and well-being first. Make sure you are following the Centers for Disease Control and Prevention's guidelines and staying healthy. We have policies in place to support you if you are ill and no one should come to work if they feel unwell.

In the end, know this. The work you do is critical, and our country views us as an essential service needed to keep the country moving. Demand will return, and the American Airlines team will be here to take care of people when that time comes. We will do so proudly, safely and with empathy. No one in the world can do that better than our team. So thank you for that leadership, and for all you do.

Doug and Robert