

**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 10, 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
<b>Common Stock, \$0.01 par value per share</b>	<b>AAL</b>	<b>The Nasdaq Global Select Market</b>

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.

On November 10, 2020, American Airlines Group Inc. (“AAG”) issued a press release announcing its intention to commence an underwritten public offering of 38,500,000 shares of its common stock (the “Common Stock Offering”). A copy of AAG’s press release with respect to the Common Stock Offering is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On November 10, 2020, AAG filed with the Securities and Exchange Commission a preliminary prospectus supplement to its effective shelf registration statement on Form S-3 (File No. 333-236503) pursuant to Rule 424(b)(5) under the Securities Act of 1933, as amended (the “Securities Act”), relating to the Common Stock Offering.

In connection with the offering described above, AAG is providing an update on the ATM Offering (as defined below) and its liquidity position. Pursuant to a prospectus supplement dated October 22, 2020, AAG is selling, from time to time, shares of its common stock having an aggregate gross sales price of up to \$1,000,000,000 through Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC and BNP Paribas Securities Corp. (the “ATM Offering”). As of November 9, 2020, we have sold 57,858,333 shares of our common stock for an aggregate gross sales price of \$702,112,888 pursuant to the ATM Offering and shares of our common stock having an aggregate gross sales price of \$297,887,112 remain available for sale pursuant to the ATM Offering. As a result of the lock-up provisions included in the underwriting agreement with respect to the Common Stock Offering, we will not be permitted to conduct additional sales under the ATM Offering until December 10, 2020 if the Common Stock Offering is consummated. The 38,500,000 shares of common stock we are offering pursuant the Common Stock Offering are in addition to, and not a part of, the ATM Offering. As a result of the sales made pursuant to the ATM Offering as of November 9, 2020 and the proceeds from the proposed Common Stock Offering, assuming the offering is consummated, AAG expects to end the fourth quarter of 2020 with more than \$14.5 billion in total available liquidity, which excludes any additional proceeds from sales of our common stock that we may still make pursuant to the remaining capacity available under the ATM Offering.

### 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, 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 our 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 our 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 our Quarterly Report on Form 10-Q for the nine months ended September 30, 2020 (especially in Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 1A. Risk Factors), and other risks and uncertainties listed from time to time in our other filings with the Securities and Exchange Commission. There may be other factors of which we are 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 the Companies in particular have been material, are changing rapidly, and cannot be predicted. We do 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.

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**ITEM 9.01.FINANCIAL STATEMENTS AND EXHIBITS.**

**(d) Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release, dated November 10, 2020, announcing the Proposed Common Stock Offering.</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: November 10, 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 10, 2020

By: /s/ Derek J. Kerr

Derek J. Kerr  
Executive Vice President and  
Chief Financial Officer

**PRESS RELEASE**

**Investor Relations**  
investor.relations@aa.com

FOR RELEASE: Tuesday, November 10, 2020

**AMERICAN AIRLINES GROUP ANNOUNCES PROPOSED PUBLIC OFFERING OF COMMON STOCK**

FORT WORTH, Texas — American Airlines Group Inc. (NASDAQ: AAL) (the “Company”) today announced a proposed underwritten public offering of 38,500,000 shares of its common stock (the “Common Stock”).

The Company intends to grant the underwriter of the offering a 30-day option to purchase, in whole or in part, up to 5,775,000 of additional shares of Common Stock. The Company expects to use the net proceeds from the offering for general corporate purposes and to enhance the Company’s liquidity position.

BofA Securities is acting as the sole underwriter for the offering. The Company has filed a registration statement (including a prospectus) with the SEC as well as a preliminary prospectus supplement with respect to the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and the offering. You may get these documents free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the Company or the underwriter participating in the offering will arrange to send you the preliminary prospectus supplement (or, when available, the final prospectus supplement) and the accompanying prospectus upon request to: BofA Securities, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, Attn: Prospectus Department, Email: [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com).

This press release does not constitute an offer to sell or a solicitation of an offer to buy the shares of Common Stock or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration and qualification under the securities laws of such state or jurisdiction.

**Cautionary Statement Regarding Forward-Looking Statements**

Certain of the statements contained or referred to herein, including those regarding the proposed offering, should be considered forward-looking statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, 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 herein as well as in American Airlines Group Inc.'s Quarterly Report on Form 10-Q for the nine months ended September 30, 2020 (especially in Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 1A. Risk Factors), and other risks and uncertainties listed from time to time in the Company's other filings with the Securities and Exchange Commission. 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 the Company in particular have been material, are changing rapidly, and cannot be predicted. Additionally, 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. 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.

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