

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

| OMB APPROVAL                                 |           |
|--|-----------|
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|  |  |  |   |  |  |   |  |  |
|--|--|--|---|--|--|---|--|--|
| <b>1. Name and Address of Reporting Person*</b><br><u>EBERWEIN ELISE R</u><br>(Last) (First) (Middle)<br><u>4333 AMON CARTER BLVD.</u><br>(Street)<br><u>FORT WORTH TX 76155</u><br>(City) (State) (Zip) |  |  | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><u>American Airlines Group Inc. [ AAL ]</u> |  |  | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>EVP People and Communications</u> |  |  |
|  |  |  | <b>3. Date of Earliest Transaction (Month/Day/Year)</b><br><u>11/15/2016</u>                      |  |  |   |  |  |
|  |  |  | <b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>                                   |  |  | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person  |  |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |                          | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price                    |   |  |   |
| Common Stock                    | 11/15/2016                           |  | S                              |   | 20,000  | D          | \$44.7346 <sup>(1)</sup> | 440,510   | D  |   |
| Common Stock                    | 11/16/2016                           |  | S                              |   | 24,100  | D          | \$44.2111 <sup>(2)</sup> | 416,410   | D  |   |
| Common Stock                    | 11/17/2016                           |  | M                              |   | 12,500 <sup>(3)</sup>   | A          | \$45.01                  | 428,910   | D  |   |
| Common Stock                    | 11/17/2016                           |  | F                              |   | 57 <sup>(4)</sup>   | D          | \$45.5                   | 428,853   | D  |   |
| Common Stock                    | 11/17/2016                           |  | D                              |   | 12,366 <sup>(5)</sup>   | D          | \$45.5                   | 416,487   | D  |   |
| Common Stock                    | 11/17/2016                           |  | S                              |   | 45,456  | D          | \$45.247 <sup>(6)</sup>  | 371,031   | D  |   |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-----------------|---|--|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V |  | Date Exercisable   | Expiration Date |   |  |  |   |  | Amount or Number of Shares |
| Stock Appreciation Rights                  | \$45.01  | 11/17/2016                           |  | M                              |   | 12,500 <sup>(7)</sup>  | 12/09/2013   | 04/11/2017      | Common Stock  | 12,500                                     | \$0.0000   | 0.0000  | D  |                            |

**Explanation of Responses:**

- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$44.52 to \$44.84, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$43.97 to \$44.69, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- Shares acquired upon the exercise of stock-settled stock appreciation rights.
- Shares withheld by the issuer to cover applicable withholding taxes related to the exercise of the stock-settled stock appreciation rights.
- Shares disposed to the issuer to cover the exercise price of the exercised stock-settled stock appreciation rights.
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$44.54 to \$45.84, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- This exercise is pursuant to a written plan for trading securities that complies with the requirements of Rule 10b5-1(c)(1) under the Securities Exchange Act of 1934, as amended. The reporting person is exercising the stock-settled stock appreciation rights prior to expiration.

Caroline B. Ray/Power of Attorney 11/17/2016

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.