

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>EBERWEIN ELISE R</u>  (Last) (First) (Middle) <u>4333 AMON CARTER BLVD.</u>  (Street) <u>FORT WORTH TX 76155</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>American Airlines Group Inc. [ AAL ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>03/23/2015</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP People and Communications</u>  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	03/23/2015		M		39,095	A	\$7.62	535,083	D	
Common Stock	03/23/2015		M		31,905	A	\$8.14	566,988	D	
Common Stock	03/23/2015		D		4,682	D	\$55.47	562,306	D	
Common Stock	03/23/2015		D		5,371	D	\$55.47	556,935	D	
Common Stock	03/23/2015		S		27,223 <sup>(1)</sup>	D	\$55.52 <sup>(2)</sup>	529,712	D	
Common Stock	03/23/2015		S		33,724 <sup>(1)</sup>	D	\$55.52 <sup>(2)</sup>	495,988	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	Title	Amount or Number of Shares				
Stock Appreciation Rights	\$7.62	03/23/2015		M		39,095 <sup>(3)</sup>	04/11/2013	04/11/2019	Common Stock	39,095	\$0.0000	39,096	D	
Stock Appreciation Rights	\$8.14	03/23/2015		M		31,905 <sup>(3)</sup>	04/20/2012	04/20/2018	Common Stock	31,905	\$0.0000	0.0000	D	

Explanation of Responses:

1. This sale 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.
2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$55.20 to \$55.64, inclusive. The reporting person undertakes to provide to any security holder of American Airlines Group Inc. 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.
3. 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.

Caroline B. Ray/Power of Attorney 03/25/2015

\*\* 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.