

AMERICAN AIRLINES INC
Form S-4
May 21, 2014
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As filed with the Securities and Exchange Commission on May 21, 2014

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

American Airlines, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

4512
(Primary Standard Industrial
Classification Code Number)

13-1502798
(I.R.S. Employer
Identification Number)

Edgar Filing: AMERICAN AIRLINES INC - Form S-4

4333 Amon Carter Blvd., Fort Worth, Texas 76155

(817) 963-1234

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Kenneth W. Wimberly, Jr.

Vice President, Deputy General Counsel and Assistant Corporate Secretary

American Airlines, Inc.

4333 Amon Carter Blvd.

Fort Worth, Texas 76155

(817) 963-1234

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Paul M. Rodel, Esq.

Debevoise & Plimpton LLP

919 Third Avenue

New York, NY 10022

(212) 909-6000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer " Accelerated filer "

Non-accelerated filer x (Do not check if a smaller reporting company) Smaller reporting company "

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee (1)
Pass Through Certificates, Series 2013-2A	\$1,408,113,000	100%	\$1,366,433,418	\$175,996.63
Pass Through Certificates, Series 2013-2B	\$512,038,000	100%	\$498,952,144	\$64,265.04
Pass Through Certificates, Series 2013-2C	\$256,018,000	100%	\$256,018,000	\$32,975.12

(1) Pursuant to Rule 457(f)(2), the registration fee has been calculated using the book value of the securities being registered.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities or accept an offer to buy these securities until the Registration Statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated May 21, 2014

\$2,176,169,000

Offer to Exchange

Pass Through Certificates, Series 2013-2

Which have been registered under the Securities Act of 1933,

For any and all outstanding Pass Through Certificates, Series 2013-2

The New Certificates

The forms and terms of the new pass through certificates we are issuing will be identical in all material respects to the forms and terms of the outstanding pass through certificates, except that (a) the new pass through certificates are being registered under the Securities Act of 1933, as amended, and will not contain restrictions on transfer (except as otherwise described in this prospectus) and (b) the new pass through certificates will not contain provisions relating to interest rate increases with respect to registration rights.

Notwithstanding any registration under the Securities Act, the New Class B Certificates and the New Class C Certificates will be permitted to be sold only to qualified institutional buyers, as defined in Rule 144A under the Securities Act, for so long as they are outstanding (as described under "Transfer Restrictions" beginning on page 96.)

The Exchange Offer

The exchange offer expires at 5:00 p.m., New York City time, on _____, 2014, unless we extend it.

No public market currently exists for the old pass through certificates or the new pass through certificates. The new pass through certificates will not be listed on any national securities exchange.

Investing in the new pass through certificates and participating in the Exchange Offer involves risks that are described in the Risk Factors section beginning on page 20 of this prospectus.

Pass Through Certificates	Aggregate Face Amount	Interest Rate	Final Expected Distribution Date
Class A	\$ 1,408,113,000	4.95%	January 15, 2023
Class B	512,038,000	5.60	July 15, 2020
Class C	256,018,000	6.00	January 15, 2017

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2014.

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We have not authorized anyone to provide you with information other than the information contained in this prospectus and the documents incorporated by reference in this prospectus or to which we have referred you. This prospectus does not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this prospectus in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer or solicitation of an offer in such jurisdiction. You should not assume that the information contained in this prospectus or any document incorporated by reference is accurate as of any date other than the date on the front cover of the applicable document. Neither the delivery of this prospectus nor any distribution of securities pursuant to this prospectus shall, under any circumstances, create any implication that there has been no change in our business, financial condition, results of operations or prospects, or in the affairs of the Trusts or the Liquidity Providers, since the date of this prospectus.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. This information is available without charge to you upon written or oral request. If you would like a copy of any of this information, please submit your request to Corporate Secretary, American Airlines, Inc., 4333 Amon Carter Blvd., Fort Worth, Texas 76155 (telephone: (817) 963-1234). See also Where You Can Find More Information. In order to obtain timely delivery of any information that you request, you must submit your request no later than _____, 2014, which is five business days before the date the Exchange Offer is scheduled to expire.

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NOTWITHSTANDING ANY REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*), THE NEW CLASS B CERTIFICATES AND THE NEW CLASS C CERTIFICATES WILL BE PERMITTED TO BE SOLD ONLY TO QUALIFIED INSTITUTIONAL BUYERS, AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT, FOR SO LONG AS THEY ARE OUTSTANDING. EACH HOLDER OR ACQUIROR OF SUCH NEW CERTIFICATES OR BENEFICIAL INTEREST THEREIN WILL MAKE OR WILL BE DEEMED TO HAVE MADE THE ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED UNDER THE HEADING *TRANSFER RESTRICTIONS*. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT IN THE CERTIFICATES FOR AN INDEFINITE PERIOD OF TIME.

Each broker-dealer that receives New Certificates for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such New Certificates. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Certificates received in exchange for Old Certificates where such Old Certificates were acquired as a result of market making activities or other trading activities. We have agreed that, prior to the disposition of Old Certificates by such broker-dealer or for a period of 90 days after the Expiration Date, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. See *Plan of Distribution*.

PRESENTATION OF INFORMATION

In this prospectus, references to *American*, the *Company*, *we*, *us* and *our* refer to American Airlines, Inc. In addition, references to *AMR* refer to our parent, AMR Corporation, prior to the merger transaction (the *Merger*) involving US Airways Group, Inc. (*US Airways Group*) and references to *AAG* refer to our parent, American Airlines Group Inc., following the Merger. Immediately following the Merger, AMR Corporation changed its name to American Airlines Group Inc.

We have given certain capitalized terms specific meanings for purposes of this prospectus. The *Index of Defined Terms* attached as Appendix I to this prospectus lists the page in this prospectus on which we have defined each such term.

At varying places in this prospectus, we refer you to other sections for additional information by indicating the caption heading of such other sections. The page on which each principal caption included in this prospectus can be found is listed in the foregoing Table of Contents.

NOTE CONCERNING FORWARD-LOOKING STATEMENTS

Certain of the statements contained in this prospectus and the documents incorporated by reference herein should be considered forward-looking statements. These forward-looking statements may be identified by words such as *may*, *will*, *expect*, *intend*, *anticipate*, *believe*, *estimate*, *plan*, *project*, *could*, *should*, *would*, *continue*, *outlook*, *if current trends continue*, *optimistic*, *forecast* and other similar words. Such statements include, but are not

limited to, statements about the benefits of the Merger, including future financial and operating results, our plans, objectives, expectations and intentions, and other statements that are not historical facts, such as,

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without limitation, statements that discuss the possible future effects of current known trends or uncertainties, or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. 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 described under Part II, Item 1A. Risk Factors of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014 (the *2014 First Quarter 10-Q*) and the following: significant operating losses in the future; downturns in economic conditions that adversely affect our business; the impact of continued periods of high volatility in fuel costs, increased fuel prices and significant disruptions in the supply of aircraft fuel; competitive practices in the industry, including the impact of low cost carriers, airline alliances and industry consolidation; the challenges and costs of integrating operations and realizing anticipated synergies and other benefits of the Merger; our substantial indebtedness and other obligations and the effect they could have on our business and liquidity; an inability to obtain sufficient financing or other capital to operate successfully and in accordance with our current business plan; increased costs of financing, a reduction in the availability of financing and fluctuations in interest rates; the effect our high level of fixed obligations may have on our ability to fund general corporate requirements, obtain additional financing and respond to competitive developments and adverse economic and industry conditions; our significant pension and other post-employment benefit funding obligations; the impact of any failure to comply with the covenants contained in financing arrangements; provisions in credit card processing and other commercial agreements that may materially reduce our liquidity; the limitations of our historical consolidated financial information, which is not directly comparable to our financial information for prior or future periods; the impact of union disputes, employee strikes and other labor-related disruptions; any inability to maintain labor costs at competitive levels; interruptions or disruptions in service at one or more of our hub airports; any inability to obtain and maintain adequate facilities, infrastructure and slots to operate our flight schedule and expand or change our route network; our reliance on third-party regional operators or third-party service providers that have the ability to affect our revenue and the public's perception about our services; any inability to effectively manage the costs, rights and functionality of third-party distribution channels on which we rely; extensive government regulation, which may result in increases in our costs, disruptions to our operations, limits on our operating flexibility, reductions in the demand for air travel, and competitive disadvantages; the impact of the heavy taxation to which the airline industry is subject; changes to our business model that may not successfully increase revenues and may cause operational difficulties or decreased demand; the loss of key personnel or inability to attract and retain additional qualified personnel; the impact of conflicts overseas, terrorist attacks and ongoing security concerns; the global scope of our business and any associated economic and political instability or adverse effects of events, circumstances or government actions beyond our control, including the impact of foreign currency exchange rate fluctuations and limitations on the repatriation of cash held in foreign countries; the impact of environmental regulation; our reliance on technology and automated systems and the impact of any failure of these technologies or systems; challenges in integrating our computer, communications and other technology systems; costs of ongoing data security compliance requirements and the impact of any significant data security breach; losses and adverse publicity stemming from any accident involving any of our aircraft or the aircraft of our regional or codeshare operators; delays in scheduled aircraft deliveries, or other loss of anticipated fleet capacity, and failure of new aircraft to perform as expected; our dependence on a limited number of suppliers for aircraft, aircraft engines and parts; the impact of changing economic and other conditions beyond our control, including global events that affect travel behavior such as an outbreak of a contagious disease, and volatility and fluctuations in our results of operations due to seasonality; the effect of a higher than normal number of pilot retirements and a potential shortage of pilots; the impact of possible future increases in insurance costs or reductions in available insurance coverage; the effect of several lawsuits that were filed in connection with the Merger and remain pending; an inability to use net operating losses carried over from prior taxable years; any impairment in the amount of goodwill we recorded as a result of the application of the acquisition method of accounting and an inability to realize the full value of American's intangible or long-lived assets and any material impairment charges that would

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be recorded as a result; and other economic, business, competitive, and/or regulatory factors affecting our business, including those set forth in our filings with the Securities and Exchange Commission (the *SEC*) especially in Part II, Item 1A. Risk Factors and Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations of the 2014 First Quarter 10-Q, our other Quarterly Reports on Form 10-Q, our Annual Reports on Form 10-K, our Current Reports on Form 8-K and our other SEC filings; and other risks and uncertainties listed from time to time in our reports to and filings with the SEC.

All of the forward-looking statements in this prospectus are qualified in their entirety by reference to the factors discussed in Part II, Item 1A. Risk Factors of the 2014 First Quarter 10-Q and elsewhere in this prospectus. 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. 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 such statements other than as required by law. Forward-looking statements speak only as of the date of this prospectus or as of the dates indicated in the statements.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly, current reports, and other information with the SEC. You may read and copy this information at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our SEC filings are also available from the SEC's Internet site at <http://www.sec.gov>, which contains reports, proxy and information statements and other information regarding issuers that file electronically.

This prospectus is part of a registration statement on Form S-4 (together with all amendments, exhibits and appendices, the *Registration Statement*) that we have filed with the SEC. This prospectus does not contain all of the information we have included in the Registration Statement and the accompanying exhibits and schedules in accordance with the rules and regulations of the SEC, and we refer you to the omitted information. The statements this prospectus makes pertaining to the contents of any contract, agreement or other document that is an exhibit to the Registration Statement necessarily are summaries of their material provisions and do not describe all exceptions and qualifications contained in those contracts, agreements or documents. You should read those contracts, agreements or documents for information that may be important to you. The Registration Statement, exhibits and schedules are available at the SEC's Public Reference Room or through its Internet site.

We incorporate by reference in this prospectus certain documents that we file with the SEC, which means:

we can disclose important information to you by referring you to those documents;

information incorporated by reference is considered to be part of this prospectus, even though it is not repeated in this prospectus; and

information that we file later with the SEC will automatically update and supersede this prospectus. The following documents listed below that we have previously filed with the SEC (Commission File Number 001-02691) are incorporated by reference (other than reports or portions thereof furnished under Items 2.02 or 7.01 of Form 8-K):

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Filing	Date Filed
Annual Report of American on Form 10-K for the year ended December 31, 2013	February 28, 2014
Quarterly Report of American on Form 10-Q for the quarter ended March 31, 2014	April 24, 2014
Current Reports of American on Form 8-K and 8-K/A	January 23, 2014
	March 3, 2014
	March 7, 2014
	March 31, 2014

All documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the *Exchange Act*) (other than reports or portions thereof furnished under Items 2.02 or 7.01 of Form 8-K) from the date of this prospectus and prior to the termination of the offering of the New Certificates shall also be deemed to be incorporated by reference in this prospectus.

You can obtain any of the filings incorporated by reference in this prospectus through us or from the SEC through the SEC's Internet site or at the address listed above. You may request orally or in writing, without charge, a copy of any or all of the documents which are incorporated in this prospectus by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such copies should be directed to Corporate Secretary, American Airlines Inc., 4333 Amon Carter Blvd., Fort Worth, Texas 76155 (telephone: (817) 963-1234).

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This summary highlights basic information about us and this Exchange Offer. Because it is a summary, it does not contain all of the information that you should consider before tendering your Old Certificates in the Exchange Offer. Before making an investment decision, you should read this entire prospectus carefully, including the section entitled "Risk Factors" in this prospectus, as well as the materials filed with the SEC that are considered to be a part of this prospectus. See "Where You Can Find More Information" in this prospectus.

The Company

American Airlines, Inc. (*American*), a Delaware corporation, was incorporated in 1934 and is a wholly owned subsidiary of American Airlines Group Inc. (*AAG*). American's primary business activity is the operation of a major network carrier. For more information, see in Part I, Item 1. Business of our Annual Report on Form 10-K for the year ended December 31, 2013 (the *2013 10-K*).

American's principal executive offices are located at 4333 Amon Carter Boulevard, Fort Worth, Texas 76155. Our telephone number is 817-963-1234, and our internet address is *www.aa.com*. Information contained on our website is not and should not be deemed a part of this prospectus or any other report or filing filed with or furnished to the SEC.

The Exchange Offer**The Certificates**

On July 31, 2013 (the *Class A Issuance Date*), we issued, through the Class A Trust, and privately placed \$1,408,113,000 aggregate face amount of Class A Certificates pursuant to exemptions from the registration requirements of the Securities Act. On November 27, 2013 (the *Class B Issuance Date*), we issued, through the Class B Trust, and privately placed \$512,038,000 aggregate face amount of Class B Certificates pursuant to exemptions from the registration requirements of the Securities Act. On December 20, 2013 (the *Class C Issuance Date*, and collectively with the Class A Issuance Date and the Class B Issuance Date, the *Issuance Dates* and, each an *Issuance Date*), we issued, through the Class C Trust, and privately placed \$256,018,000 aggregate face amount of Class C Certificates pursuant to exemptions from the registration requirements of the Securities Act.

Principal payments made on the Series A Equipment Notes and the Series B Equipment Notes for the first Regular Distribution Date, which occurred on January 15, 2014, reduced the Pool Balance of the Class A Certificates and the Class B Certificates outstanding to \$1,366,433,418 and \$498,952,144 respectively. There was no required principal payment on the Series C Equipment Notes for the first Regular Distribution Date. The *Initial Purchasers* of the Old Class A Certificates, the Old Class B Certificates and the Old Class C Certificates were, in each case, Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and J.P. Morgan Securities LLC.

When we use the term *Old Class A Certificates*, *Old Class B Certificates* and *Old Class C Certificates* in this prospectus, we mean, respectively, Class A Certificates, Class B Certificates and Class C Certificates, Series 2013-2, which were privately placed with the Initial Purchasers on the Class A Issuance Date, Class B Issuance Date and Class

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C Issuance Date, respectively, and were not registered with the SEC. The Old Class A Certificates, Old Class B Certificates and Old Class C Certificates are referred to collectively as the *Old Certificates*.

When we use the term *New Class A Certificates*, *New Class B Certificates* and *New Class C Certificates* in this prospectus, we mean, respectively, Class A Certificates, Class B Certificates and Class C Certificates, Series 2013-2, registered with the SEC and offered hereby in exchange for the corresponding class of Old Certificates. The New Class A Certificates, New Class B Certificates and New Class C Certificates are referred to collectively as the *New Certificates*.

When we use the term *Certificates* in this prospectus, the related discussion applies to both the Old Certificates and the New Certificates.

Registration Rights Agreements On each Issuance Date, we entered into a Registration Rights Agreement with the Initial Purchasers and the applicable Trustee, providing among other things, for the Exchange Offer with respect to the applicable class of Old Certificates.

The Exchange Offer We are offering New Certificates in exchange for an equal face amount (and current Pool Balance) of outstanding Old Certificates. The New Certificates will be issued to satisfy our obligations under the Registration Rights Agreements.

The New Certificates will be entitled to the benefits of and will be governed by the same Pass Through Trust Agreement that governs the Old Certificates. The forms and terms of the New Certificates are identical in all material respects to the forms and terms of the Old Certificates, except that (a) we registered the New Certificates under the Securities Act so that, except as described in the section Transfer Restrictions, their transfer is not restricted like the Old Certificates and (b) the New Certificates do not contain provisions relating to interest rate increases with respect to registration rights.

As of the date of this prospectus, \$2,176,169,000 face amount (\$2,121,403,562 Pool Balance) of Old Certificates is outstanding.

Expiration Date The Exchange Offer will expire at 5:00 p.m., New York City time, on _____, 2014 (the *Expiration Date*), which is the 21st business day after the date of this prospectus, unless we, in our sole discretion, extend it, in which case the term *Expiration Date* means the latest date to which the Exchange Offer is extended.

Conditions to the Exchange Offer The Exchange Offer is not conditioned upon any minimum face amount of Old Certificates being tendered for exchange. However, the Exchange Offer is subject

to certain conditions, which may be waived by us. See The Exchange Offer Conditions. See also Risk Factors Risk Factors Relating to the Certificates and the Exchange Offer The market for New Certificates could be negatively affected by legislative and regulatory changes and the Exchange Offer may be terminated because of such legislative and regulatory changes.

Procedures for Tendering Old

If you wish to accept the Exchange Offer, you may do so through DTC s

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Certificates

Automated Tender Offer Program in accordance with the instructions described in this prospectus and the Letter of Transmittal. A confirmation of such book-entry transfer of your Old Certificates into the Exchange Agent's account at DTC must be received by the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date. By accepting the Exchange Offer through such program, you will agree to be bound by the Letter of Transmittal as though you had signed the Letter of Transmittal and delivered it to the Exchange Agent.

If you hold Old Certificates in physical form, you must deliver your Old Certificates to the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date.

You must also deliver a completed and signed letter of transmittal together with the Old Certificates (the *Letter of Transmittal*). A Letter of Transmittal has been sent to holders of Old Certificates and a form can be found as an exhibit to the Registration Statement. Please refer to *The Exchange Offer Procedures for Tendering*.

You must deliver the Old Certificates and the Letter of Transmittal to Wilmington Trust Company (the *Exchange Agent*), as follows:

Wilmington Trust Company

1100 North Market Street

Wilmington, Delaware 19890

Att: Adam Vogelsong

Ref: American Airlines 2013-2 EETC

Telephone: (302) 636-6472

Facsimile: (302) 636-4149

See *The Exchange Offer Procedures for Tendering*, *Book-Entry Transfer* and *Exchange Agent*.

Exchange Agent	Wilmington Trust Company is serving as exchange agent.
Guaranteed Delivery Procedures	If you wish to tender Old Certificates and your Old Certificates are not immediately available or you cannot deliver your Old Certificates and a properly completed Letter of Transmittal or any other documents required by the Letter of Transmittal to the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date or you cannot complete the book-entry transfer procedures prior to 5:00 p.m., New York City time, on the Expiration Date, you may tender your Old Certificates according to the guaranteed delivery procedures set forth in The Exchange Offer Guaranteed Delivery Procedures.
Denominations	You may only tender Old Certificates in minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof. The New Certificates will be issued in minimum denominations of \$2,000 (or such other denomination that is an integral multiple of \$1,000 and, at the time of its issuance, is equal to at least 1,000 euros) and integral multiples of \$1,000 in excess thereof.
Withdrawal Rights	You may withdraw a tender of Old Certificates at any time before 5:00 p.m., New York City time, on the Expiration Date. To withdraw a tender of Old Certificates, the Exchange Agent must receive a written or facsimile transmission notice requesting such withdrawal at its address set

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forth under The Exchange Offer Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date. See The Exchange Offer Withdrawal of Tenders.

Resale of New Certificates

Under existing interpretations of the Securities Act by the staff of the SEC contained in several no action letters issued to third parties, we believe that you can generally offer for resale, resell and otherwise transfer the New Certificates without complying with the registration and prospectus delivery requirements of the Securities Act if:

you acquire the New Certificates in the ordinary course of your business;

you have no arrangements or understanding with any person to participate in the distribution of the Older Certificates or New Certificates; and

you are not an affiliate, as defined in Rule 405 of the Securities Act, of ours or of any Trustee.

If any of these conditions is not satisfied and you transfer any New Certificate without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We do not assume or indemnify you against such liability.

Each broker-dealer that receives New Certificates in exchange for Old Certificates held for its own account as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of such New Certificates. A broker-dealer may use this prospectus for an offer to resell, resale or other transfer of such New Certificates issued to it in the Exchange Offer.

For more information on the resale of New Certificates, see The Exchange Offer General.

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Notwithstanding the foregoing, the New Class B Certificates and New Class C Certificates will be permitted to be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act (*Rule 144A*)) (each, a *QIB*), for so long as they are outstanding. See Transfer Restrictions.

Registration, Clearance and Settlement

The New Certificates will be represented by one or more permanent global certificates, which will be registered in the name of the nominee of DTC. The global certificates will be deposited with the Trustee as custodian for DTC. See Description of the Certificates Book Entry; Delivery and Form.

Delivery of New Certificates

The Exchange Agent will deliver New Certificates in exchange for all properly tendered Old Certificates promptly following the expiration of the Exchange Offer.

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U.S. Federal Income Tax Considerations	The exchange of Old Certificates for New Certificates will not be treated as a sale or exchange for U.S. federal income tax purposes. See U.S. Federal Income Tax Considerations.
Fees and Expenses	We will pay all expenses, other than certain applicable taxes, of completing the Exchange Offer and compliance with each Registration Rights Agreement. See The Exchange Offer Fees and Expenses.
Failure to Exchange Old Certificates	Once the Exchange Offer has been completed, if you do not exchange your Old Certificates for New Certificates in the Exchange Offer, you will no longer be entitled to registration rights and will not be able to offer or sell your Old Certificates, unless (i) such Old Certificates are subsequently registered under the Securities Act (which we will have no obligation to do) or (ii) your transaction is exempt from, or otherwise not subject to, the Securities Act and applicable state securities laws. See Risk Factors Risk Factors Relating to the Certificates and the Exchange Offer Consequences of Failure to Exchange and The Exchange Offer.
Use of Proceeds	We will not receive any cash proceeds from the exchange of the Old Certificates for the New Certificates.

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	Class A Certificates	Class B Certificates	Class C Certificates
Aggregate Face Amount at its Issuance Date ⁽¹⁾	\$1,408,113,000	\$512,038,000	\$256,018,000
Initial Loan to Aircraft Value Ratio (cumulative) ⁽²⁾⁽³⁾	54.6%	74.5%	84.7%
Expected Maximum Loan to Aircraft Value Ratio (cumulative) ⁽³⁾	54.6%	74.5%	84.7%
Expected Principal Distribution Window (in years from its Issuance Date) ⁽¹⁾	0.5-9.5	0.1-6.6	1.6-3.1
Initial Average Life (in years from its Issuance Date) ⁽¹⁾	6.0	4.8	3.0
Regular Distribution Dates	January 15 and July 15	January 15 and July 15	January 15 and July 15
Final Expected Regular Distribution Date ⁽⁴⁾	January 15, 2023	July 15, 2020	January 15, 2017
Final Legal Distribution Date ⁽⁵⁾	July 15, 2024	January 15, 2022	January 15, 2017
Minimum Denomination ⁽⁶⁾	\$2,000	\$2,000	\$2,000