

AMR CORP
Form 8-K
May 29, 2013

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 earliest event
reported: May 29, 2013

AMR CORPORATION _
(Exact name of registrant as specified in its charter)

Delaware 1-8400 75-1825172 _
(State of Incorporation) (Commission File Number) (IRS Employer Identification No.)

4333 Amon Carter Blvd. Fort Worth, Texas 76155
(Address of principal executive offices) (Zip Code)

(817) 963-1234 _
(Registrant's telephone number)

(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)

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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))

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Item 7.01. Regulation FD Disclosure

As previously reported, on November 29, 2011, AMR Corporation (the "Company"), its principal subsidiary, American Airlines, Inc. ("American") and certain of the Company's other direct and indirect domestic subsidiaries (collectively, the "Debtors"), filed voluntary petitions for relief (the "Chapter 11 Cases") under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").

On May 29, 2013, the Debtors filed their monthly operating report for the month ended April 30, 2013 (the "Monthly Operating Report") with the Bankruptcy Court. The Monthly Operating Report is attached hereto as Exhibit 99.1 and is incorporated herein by reference. This current report (including the exhibit hereto or any information included therein) shall not be deemed an admission as to the materiality of any information required to be disclosed solely by reason of Regulation FD.

Also on May 29, 2013, AMR Chairman and CEO Tom W. Horton released a letter to employees regarding the progress of restructuring. A copy of the letter is attached hereto as exhibit 99.2.

Limitation on Incorporation by Reference

In accordance with General Instruction B.2 of Form 8-K, the information with respect to the Debtors in this Item 7.01 shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Cautionary Statement Regarding Financial and Operating Data

The Company cautions investors and potential investors not to place undue reliance upon the information contained in the Monthly Operating Report, which was not prepared for the purpose of providing the basis for an investment decision relating to any of the securities of the Company. No assurance can be given as to the value that may be ascribed to the Debtors' various prepetition liabilities and other securities. The Company cannot predict what the ultimate value of any of its or the other Debtors' securities may be. Accordingly, the Company urges that caution be exercised with respect to existing and future investments in any of these securities (including the Company's common stock) or other Debtor claims. The Monthly Operating Report is limited in scope, covers a limited time period and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Office of the United States Trustee of the Southern District of New York and the Bankruptcy Court. The Monthly Operating Report was not audited or reviewed by independent accountants, is in a format prescribed by applicable bankruptcy laws and regulations and is subject to future adjustment and reconciliation. Therefore, the Monthly Operating Report does not necessarily contain all information required in filings pursuant to the Exchange Act, or may present such information differently from such requirements. There can be no assurance that, from the perspective of an investor or potential investor in the Debtors' securities, the Monthly Operating Report is complete. The Monthly Operating Report also contains information for periods which are shorter or otherwise different from those required in the Company's reports pursuant to the Exchange Act, and such information might not be indicative of the Company's financial condition or operating results for the period that would be reflected in the Company's financial statements or in its reports pursuant to the Exchange Act. Results set forth in the Monthly Operating Report should not be viewed as indicative of future results.

Cautionary Statement Regarding Forward-Looking Statements

This current report on Form 8-K and the exhibits hereto contain forward-looking statements or information. 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,” “forecast,” “if current trends continue,” and other similar words. Actual results may differ materially from the results suggested by the statements and information contained herein, for a number of reasons, including, but not limited to, risks related to the Agreement and Plan of Merger executed as of February 13, 2013, among the Company, AMR Merger Sub, Inc. and US Airways Group, Inc., including fulfillment of conditions and receipt of consents and

approvals required thereby, the Company's ability to secure financing for all of its scheduled aircraft deliveries, the impact of the restructuring of the Company and certain of its U.S. subsidiaries, the Company's ability to refinance, extend or repay its near and intermediate term debt, the Company's substantial level of indebtedness and related interest rates, the potential impact of volatile fuel prices, impairments and restructuring charges, and the potential impact of labor unrest. Because of the Company's restructuring, there can be no assurance as to the future value of the Company's or any of its subsidiaries' securities, including AMR common stock. Accordingly, the Company urges that caution be exercised with respect to existing and future investments in any of these securities (including AMR's common stock) or other claims. Readers are referred to the documents filed by the company with the Securities and Exchange Commission, including the Company's Form 10-K for the period ended December 31, 2012, as amended by its Form 10-K/A filed April 16, 2013, which further identify the important risk factors that could cause actual results to differ materially from the forward-looking statements in this current report on Form 8-K and the exhibit hereto. The Company disclaims any obligation to update any forward-looking statement or information.

Item 9.01. Financial Statements and Exhibits

Exhibit Number	Description
99.1	Monthly Operating Report for the month ended April 30, 2013, filed with the United States Bankruptcy Court for the Southern District of New York.
99.2	Letter from Tom W. Horton dated May 29, 2013.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMR CORPORATION

/s/ Kenneth W. Wimberly
Kenneth W. Wimberly
Corporate Secretary

Dated: May 29, 2013

EXHIBIT INDEX

	Description
Exhibit	Monthly Operating Report for the month ended April 30, 2013, filed with the United States Bankruptcy Court for the Southern District of New York.
99.1	
99.2	Letter from Tom W. Horton dated May 29, 2013.
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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

Chapter 11

In re: Case No. 11-15463-SHL
AMR Corporation, et al. (jointly administered)
Debtors

MONTHLY OPERATING REPORT
FOR THE MONTH ENDED APRIL 30, 2013

DEBTORS' ADDRESS:
AMR Corporation
4333 Amon Carter Blvd.
Fort Worth, Texas 76155

DEBTORS' ATTORNEYS:
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153

DISBURSEMENTS (IN THOUSANDS): \$ 2,858,940
FOR THE MONTH ENDED APRIL 30, 2013

CONSOLIDATED NET INCOME (LOSS) (IN MILLIONS): \$ (105)
FOR THE MONTH ENDED APRIL 30, 2013

REPORT PREPARER: AMR CORPORATION

The undersigned, having reviewed the attached report and being familiar with the Debtors' financial affairs, verifies under penalty of perjury, that the information contained therein is complete, accurate, and truthful to the best of my knowledge.

/s/ Isabella D. Goren
Isabella D. Goren
Senior Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

AMR CORPORATION

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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AMR CORPORATION, ET AL.
 DEBTORS AND DEBTORS IN POSSESSION
 CONDENSED CONSOLIDATED BALANCE SHEET
 APRIL 30, 2013
 (Unaudited) (In millions)

Assets	
Current Assets	
Cash	\$657
Short-term investments	3,764
Restricted cash and short-term investments	852
Receivables, net	1,238
Inventories, net	600
Fuel derivative contracts	20
Other current assets	551
Total current assets	7,682
Equipment and Property	
Flight equipment, net	10,274
Other equipment and property, net	2,099
Purchase deposits for flight equipment	714
	13,087
Equipment and Property Under Capital Leases	
Flight equipment, net	208
Other equipment and property, net	56
	264
International slots and route authorities	710
Domestic slots and airport operating and gate lease rights, less accumulated amortization, net	153
Other assets	2,171
	\$24,067

The accompanying notes are an integral part of these financial statements.

AMR CORPORATION, ET AL.
DEBTORS AND DEBTORS IN POSSESSION
CONDENSED CONSOLIDATED BALANCE SHEET
APRIL 30, 2013
(Unaudited) (In millions)

Liabilities and Stockholders' Equity (Deficit)		
Current Liabilities		
Accounts payable		\$ 1,440
Accrued liabilities		2,117
Air traffic liability		5,418
Current maturities of long-term debt		1,255
Current obligations under capital leases		29
Total current liabilities		10,259
Long-term debt, less current maturities		6,715
Obligations under capital leases, less current obligations		374
Pension and postretirement benefits		6,714
Other liabilities, deferred gains and deferred credits		1,691
Liabilities Subject to Compromise (Note 2)		6,861
Stockholders' Equity (Deficit)		
Preferred stock		—
Common stock		341
Additional paid-in capital		4,483
Treasury stock		(367
Accumulated other comprehensive income (loss)		(3,096
Accumulated deficit		(9,908
		(8,547
		\$24,067

The accompanying notes are an integral part of these financial statements.

AMR CORPORATION, ET AL.
DEBTORS AND DEBTORS IN POSSESSION
CONSOLIDATED STATEMENT OF OPERATIONS
MONTH ENDED APRIL 30, 2013
(Unaudited) (In millions, except per share amounts)

Revenues		
Passenger - American Airlines	\$1,498	
- Regional Affiliates	233	
Cargo	55	
Other revenues	207	
Total operating revenues	1,993	
Expenses		
Aircraft fuel	722	
Wages, salaries and benefits	478	
Other rentals and landing fees	117	
Maintenance, materials and repairs	128	
Depreciation and amortization	82	
Commissions, booking fees and credit card expense	80	
Aircraft rentals	60	
Food service	48	
Special charges and merger related	3	
Other operating expenses	261	
Total operating expenses	1,979	
Operating Income (Loss)	14	
Other Income (Expense)		
Interest income	2	
Interest expense	(56))
Interest capitalized	4	
Miscellaneous - net	(3))
	(53))
Income (Loss) Before Reorganization Items	(39))
Reorganization Items, Net (Note 2)	(66))
Income (Loss) Before Income Taxes	(105))
Income tax (benefit)	—	
Net Income (Loss)	\$(105))
Earnings (Loss) Per Share		
Basic	\$(0.31))
Diluted	\$(0.31))

Weighted Average Shares Used in Computation

Basic

335,292,238

Diluted

335,292,238

The accompanying notes are an integral part of these financial statements.

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AMR CORPORATION, ET AL.
 DEBTORS AND DEBTORS IN POSSESSION
 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 MONTH ENDED APRIL 30, 2013
 (Unaudited) (In millions)

Net Cash Provided by (Used for) Operating Activities	\$249	
Cash Flow from Investing Activities:		
Capital expenditures, including aircraft lease deposits	(261)
Disposal of equipment and property	—	
Net (increase) decrease in short-term investments	(125)
Net cash used for investing activities	(386)
Cash Flow from Financing Activities:		
Payments on long-term debt and capital lease obligations	(72	