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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/ Charles D. MarLett
Charles D. MarLett
Corporate Secretary

Dated: July 21, 2004

EXHIBIT INDEX

| Exhibit | Description |
|---------|---------------|
| 99.1 | Press Release |

Exhibit 99.1

Contact: Al Becker
Corporate Communications
Fort Worth, Texas
817-967-1577
corp.comm@aa.com

FOR RELEASE: Wednesday, July 21, 2004

Editor's Note: A live Webcast reporting second quarter results will be broadcast on the internet on July 21 at 2 p.m. EDT. (Windows Media Player required for viewing.)

AMR CORPORATION REPORTS MODEST NET EARNINGS
FOR SECOND QUARTER DESPITE SHARPLY HIGHER FUEL COSTS

AMR Posts Second Quarter Net Earnings of \$6 Million
And Operating Profits of \$196 Million

Excluding Special Items, AMR Records Second Quarter Net Loss
of \$25 Million
And Operating Profits of \$165 million

AMR Ends Second Quarter With Cash and Short-Term
Investments of \$3.9 Billion, Including Restricted Balance of
\$489 Million

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FORT WORTH, Texas - AMR Corporation, the parent company of American Airlines, Inc., today reported earnings of \$6 million for the second quarter, or \$0.03 per share diluted. This compares to last year's second quarter loss of \$75 million, or \$0.47 per share. The second quarter results for both 2003 and 2004 include special items -- both gains and losses -- resulting from the company's restructuring efforts and a prior-year U.S. government grant. Excluding these special items, the company recorded a second quarter loss of \$25 million, or \$0.15 per share, a significant improvement over last year's loss of \$357 million, or \$2.26 per share. Also, excluding these special items, the company recorded second quarter operating profits of \$165 million, an increase of \$360 million over last year's results. (A reconciliation is provided later in this release.)

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"Compared to a year ago, we ran a much more efficient, more productive and smarter airline in the second quarter," said Gerard Arpey, AMR's Chairman and CEO. "The hard work and ingenuity of our people enabled us to drive the highest level of operating earnings, before special items, we've seen in four years, despite record fuel prices. The progress we have achieved under our Turnaround Plan, while gratifying, was overwhelmed during the period by the record high fuel prices that afflicted our industry and indeed the entire economy."

The year-over-year increase in fuel prices adversely impacted AMR's second quarter net earnings by \$232 million. "Had fuel prices been at 1999 levels, our costs would have been lower by a staggering \$480 million," Arpey noted. American Airlines' mainline cost per available seat mile during the second quarter was down 0.9 percent year over year. Excluding the impact of fuel price increases and special items, American's mainline cost per available seat mile during the period was down 10.8 percent year over year.

"However, high fuel prices are not an excuse," Arpey said. "Rather, they are a reminder that we must continually work to remove costs and improve the underlying profitability of our business anywhere and everywhere we can." Arpey pointed to the fact that this summer, American is operating nearly 60 fewer aircraft than a year ago, but has increased capacity, as measured by available seat miles, by roughly 6 percent. The number of hours flown by each aircraft operated by American in June increased by 8.3 percent compared to June a year ago.

"Every day, we are making changes that improve the earnings potential of our company," Arpey said. "But the industry environment remains a challenge, particularly in the United States. In May, the Air Transport Association report on industry results showed domestic revenue down 30 percent compared to levels in May of 2000, yet

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traffic was down by only 3.6 percent. That means we have no choice but to keep up the intensity as we strive to continuously lower costs, and deliver the kinds of products and services our customers value most."

According to Arpey, "While the spike in fuel prices masked a lot of our progress in the second quarter, the fact is we were able to absorb what a year ago would have been a crippling blow. It's also important to note that we ended the quarter with total cash and short-term investments of \$3.9 billion, including a restricted balance of \$489 million, and we have contributed \$461 million to our employee pension funds. Bottom line, while our financial results were driven by the high price of fuel, we are not discouraged. In fact, we are more determined than ever to complete our turnaround."

Editor's Note: AMR's chairman and chief executive officer, Gerard Arpey, and its chief financial officer, James Beer, will make a presentation to analysts during a teleconference on Wednesday, July 21, from 2 p.m. to 2:45 p.m. EDT. Following the analyst call, they will hold a question-and-answer conference call for media from 3 p.m. to 3:45 p.m. EDT. Reporters interested in listening to the presentation or participating in the media Q&A should call 817-967-1577 for details.

Statements in this news release contain various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which represent the Company's expectations or beliefs concerning future events. When used in this news release, the words "expects," "plans," "anticipates," "believes," and similar expressions are intended to identify forward-looking statements. Forward-looking statements include, without limitation, the Company's expectations concerning operations and financial conditions, including changes in capacity, revenues, and costs, future financing needs, overall economic conditions, plans and objectives for future operations, and the impact on the Company of its results of operations in recent years and the sufficiency of its financial resources to absorb that impact. Other forward-looking statements include statements which do not relate solely to historical facts, such as, without limitation, statements which discuss the possible future effects of current trends or uncertainties, or which indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured. All forward-looking statements in this release are based upon information available to the Company on the date of this release. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a

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result of new information, future events, or otherwise.

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Forward-looking statements are subject to a number of risk factors that could cause actual results to differ materially from our expectations. The following factors, in addition to other possible factors not listed, could cause the Company's actual results to differ materially from those expressed in forward-looking statements: changes in economic, business and financial conditions; the Company's substantial indebtedness; continued high fuel prices and the availability of fuel; the residual effects of the war in Iraq; conflicts in the Middle East or elsewhere; the highly competitive business environment faced by the Company, with increasing competition from low cost carriers and historically low fare levels (which could result in a deterioration in the revenue environment); the ability of the Company to implement its restructuring program and the effect of the program on operational performance and service levels; uncertainties with respect to the Company's international operations; changes in the Company's business strategy; actions by U.S. or foreign government agencies; the possible occurrence of additional terrorist attacks; another outbreak of a disease (such as SARS) that affects travel behavior; uncertainties with respect to the Company's relationships with unionized and other employee work groups; the inability of the Company to satisfy existing financial or other covenants in certain of its credit agreements; the availability of future financing; and increased insurance costs and potential reductions of available insurance coverage. Additional information concerning these and other factors is contained in the Company's Securities and Exchange Commission filings, including but not limited to the Form 10-K for the year ended Dec. 31, 2003.

Detailed financial information follows:

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AMR CORPORATION
 CONSOLIDATED STATEMENTS OF OPERATIONS
 (in millions, except per share amounts)
 (Unaudited)

| | Three Months Ended June 30, | | Percent |
|---|-----------------------------|-----------|---------|
| | 2004 | 2003 | Change |
| Revenues | | | |
| Passenger - American Airlines | \$ 3,895 | \$ 3,544 | 9.9 |
| - Regional Affiliates | 505 | 387 | 30.5 |
| Cargo | 155 | 140 | 10.7 |
| Other revenues | 275 | 253 | 8.7 |
| Total operating revenues | 4,830 | 4,324 | 11.7 |
| Expenses | | | |
| Wages, salaries and benefits | 1,703 | 1,869 | (8.9) |
| Aircraft fuel | 917 | 647 | 41.7 |
| Depreciation and amortization | 320 | 344 | (7.0) |
| Other rentals and landing fees | 301 | 298 | 1.0 |
| Commissions, booking fees and credit card expense | 287 | 260 | 10.4 |
| Maintenance, materials and repairs | 245 | 187 | 31.0 |
| Aircraft rentals | 153 | 177 | (13.6) |
| Food service | 139 | 151 | (7.9) |
| Other operating expenses | 600 | 586 | 2.4 |
| Special charges | (31) | 76 | * |
| U.S. government grant | - | (358) | * |
| Total operating expenses | 4,634 | 4,237 | 9.4 |
| Operating Income | 196 | 87 | * |
| Other Income (Expense) | | | |
| Interest income | 14 | 8 | 75.0 |
| Interest expense | (217) | (190) | 14.2 |
| Interest capitalized | 20 | 18 | 11.1 |
| Miscellaneous - net | (7) | 2 | * |
| | (190) | (162) | 17.3 |
| Income (Loss) Before Income Taxes | 6 | (75) | * |
| Income tax | - | - | - |
| Net Earnings (Loss) | \$ 6 | \$ (75) | * |
| Earnings (Loss) Per Share | | | |
| Basic | \$ 0.04 | \$ (0.47) | |
| Diluted | \$ 0.03 | \$ (0.47) | |
| Number of Shares Used in Computation | | | |
| Basic | 160 | 158 | |

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Diluted 183 158

* Greater than 100%

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AMR CORPORATION NON-GAAP RECONCILIATIONS (Unaudited)

| Impact of Special Items (in millions, except per share amounts) | Three Months Ended June 30, | | | |
|--|-----------------------------|-----------|----------|-----------|
| | 2004 | | 2003 | |
| | Amount | EPS | Amount | EPS |
| Net earnings (loss) as reported | \$ 6 | \$ 0.03 | \$ (75) | \$ (0.47) |
| Special items: | | | | |
| Employee charges | (11) | | 47 | |
| Aircraft and facility costs | (20) | | 29 | |
| U.S. government grant | - | | (358) | |
| Loss before special items | \$ (25) | \$ (0.15) | \$ (357) | \$ (2.26) |

| Impact of Special Items (in millions) | Three Months Ended June 30, | |
|--|--------------------------------|----------|
| | 2004 | 2003 |
| Operating income as reported | \$ 196 | \$ 87 |
| Special items | (31) | (282) |
| Operating income (loss) before special items | \$ 165 | \$ (195) |

| Impact of Fuel Price Variance | Three Months Ended June 30, 2004 vs | |
|---|--|--------|
| | 2003 | 1999 |
| Fuel price per gallon (cents) | | |
| 2004 | 111.4 | 111.4 |
| 2003 | 83.2 | - |
| 1999 * | - | 53.1 |
| Change in price | 28.2 | 58.3 |
| 2004 consumption (gallons, in millions) | 824 | 824 |
| Impact of fuel price variance (in millions) | \$ 232 | \$ 480 |

* Fuel prices were lower and more stable in 1999

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AMR CORPORATION OPERATING STATISTICS (Unaudited)

Three Months Ended

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| | June 30, 2004 | 2003 | Percent Change |
|---|------------------|---------|-------------------|
| American Airlines, Inc. Mainline Jet Operations | | | |
| Revenue passenger miles (millions) | 33,323 | 30,180 | 10.4 |
| Available seat miles (millions) | 43,997 | 40,566 | 8.5 |
| Cargo ton miles (millions) | 567 | 493 | 15.0 |
| Passenger load factor | 75.7% | 74.4% | 1.3 pts. |
| Passenger revenue yield per passenger mile (cents) | 11.69 | 11.74 | (0.4) |
| Passenger revenue per available seat mile (cents) | 8.85 | 8.74 | 1.3 |
| Cargo revenue yield per ton mile (cents) | 27.24 | 28.34 | (3.9) |
| Operating expenses per available seat mile, excluding Regional Affiliates (cents) (1) | 9.50 | 9.59 | (0.9) |
| Operating expenses per available seat mile, excluding Special charges, U.S. government grant and Regional Affiliates (cents) (2) | 9.57 | 10.18 | (6.0) |
| Fuel consumption (gallons, in millions) | 762 | 727 | 4.8 |
| Fuel price per gallon (cents) | 111.2 | 83.0 | 34.0 |
| Regional Affiliates | | | |
| Revenue passenger miles (millions) | 1,857 | 1,389 | 33.7 |
| Available seat miles (millions) | 2,665 | 2,110 | 26.3 |
| Passenger load factor | 69.7% | 65.8% | 3.9 pts. |
| AMR Corporation | | | |
| Average Equivalent Number of Employees | | | |
| American Airlines | 79,900 | 92,200 | |
| Other | 12,600 | 11,800 | |
| Total | 92,500 | 104,000 | |

(1) Excludes \$517 million and \$441 million of expense incurred related to Regional Affiliates in 2004 and 2003, respectively.

(2) The company believes that excluding Special charges and U.S. government grant receipts provides a measure that is more representative of ongoing costs and therefore more comparable to American's historical operating expenses per ASM. Following is a reconciliation of total operating expenses to operating expenses excluding Special charges, U.S. government grant and Regional Affiliates.

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AMR CORPORATION
NON-GAAP RECONCILIATIONS
(Unaudited)

| | | |
|---|-------------------------------------|------|
| American Airlines, Inc. Mainline Jet Operations (in millions, except as noted) | Three Months Ended June 30, 2004 | 2003 |
|---|-------------------------------------|------|

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| | | |
|--|----------|----------|
| Total operating expenses as reported | \$ 4,698 | \$ 4,332 |
| Less: Operating expenses incurred related to Regional Affiliates | 517 | 441 |
| Plus: Special charges and U.S. government grant | 31 | 239 |
| Operating expenses excluding Special charges, U.S. government grant and expenses incurred related to Regional Affiliates | \$ 4,212 | \$ 4,130 |
| American mainline jet operations available seat miles | 43,997 | 40,566 |
| Operating expenses per available seat mile, excluding Special charges, U.S. government grant and Regional Affiliates (cents) | 9.57 | 10.18 |
| Operating expenses excluding Special charges, U.S. government grant and expenses incurred related to Regional Affiliates | \$ 4,212 | \$ 4,130 |
| Less: American Airlines aircraft fuel price variance * | 215 | - |
| Operating expenses excluding Special charges, U.S. government grant, aircraft fuel price variance and expenses incurred related to Regional Affiliates | \$ 3,997 | \$ 4,130 |
| American mainline jet operations available seat miles | 43,997 | 40,566 |
| Operating expenses per available seat mile, excluding Special charges, U.S. government grant, aircraft fuel price variance and Regional Affiliates (cents) | 9.08 | 10.18 |
| Percent change | 10.8 | |

* Change in price times current year consumption
(28.2 cents x 762 million gallons)

Note: The company believes that operating expenses per available seat mile, excluding fuel price variance, assists investors in understanding the impact of changes in fuel prices on the company's operations.

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AMR CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share amounts)
(Unaudited)

| | Six Months Ended June 30, 2004 | 2003 | Percent Change |
|-------------------------------|-----------------------------------|----------|-------------------|
| Revenues | | | |
| Passenger - American Airlines | \$ 7,573 | \$ 6,938 | 9.2 |
| - Regional Affiliates | 925 | 713 | 29.7 |
| Cargo | 303 | 274 | 10.6 |

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| | | | |
|---|-----------|------------|--------|
| Other revenues | 541 | 519 | 4.2 |
| Total operating revenues | 9,342 | 8,444 | 10.6 |
| Expenses | | | |
| Wages, salaries and benefits | 3,343 | 3,967 | (15.7) |
| Aircraft fuel | 1,725 | 1,376 | 25.4 |
| Depreciation and amortization | 646 | 682 | (5.3) |
| Other rentals and landing fees | 606 | 589 | 2.9 |
| Commissions, booking fees and credit card expense | 575 | 515 | 11.7 |
| Maintenance, materials and repairs | 476 | 418 | 13.9 |
| Aircraft rentals | 306 | 367 | (16.6) |
| Food service | 276 | 300 | (8.0) |
| Other operating expenses | 1,182 | 1,269 | (6.9) |
| Special charges | (31) | 101 | * |
| U.S. government grant | - | (358) | * |
| Total operating expenses | 9,104 | 9,226 | (1.3) |
| Operating Income (Loss) | 238 | (782) | * |
| Other Income (Expense) | | | |
| Interest income | 28 | 21 | 33.3 |
| Interest expense | (429) | (382) | 12.3 |
| Interest capitalized | 38 | 37 | 2.7 |
| Miscellaneous - net | (35) | (12) | * |
| | (398) | (336) | 18.5 |
| Loss Before Income Taxes | (160) | (1,118) | (85.7) |
| Income tax | - | - | - |
| Net Loss | \$ (160) | \$ (1,118) | (85.7) |
| Basic and Diluted Loss Per Share | \$ (1.00) | \$ (7.11) | |
| Number of Shares Used in Computation | | | |
| Basic and Diluted | 160 | 157 | |

* Greater than 100%

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AMR CORPORATION
OPERATING STATISTICS
(Unaudited)

| | Six Months Ended June 30, | | Percent Change |
|--|------------------------------|--------|-------------------|
| | 2004 | 2003 | |
| American Airlines, Inc. Mainline Jet Operations | | | |
| Revenue passenger miles (millions) | 63,613 | 58,019 | 9.6 |
| Available seat miles (millions) | 86,594 | 80,840 | 7.1 |
| Cargo ton miles (millions) | 1,088 | 983 | 10.7 |
| Passenger load factor | 73.5% | 71.8% | 1.7 pts. |
| Passenger revenue yield per passenger mile (cents) | 11.90 | 11.96 | (0.5) |

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| | | | | |
|--|-------|-------|--------|------|
| Passenger revenue per available seat mile (cents) | 8.75 | 8.58 | 2.0 | |
| Cargo revenue yield per ton mile (cents) | 27.83 | 27.86 | (0.1) | |
| Operating expenses per available seat mile, excluding Regional Affiliates (cents) (1) | 9.49 | 10.49 | (9.5) | |
| Operating expenses per available seat mile, excluding Special charges, U.S. government grant and Regional Affiliates (cents) (2) | 9.53 | 10.75 | (11.3) | |
| Fuel consumption (gallons, in millions) | 1,503 | 1,453 | 3.4 | |
| Fuel price per gallon (cents) | 106.2 | 88.5 | 20.0 | |
| Regional Affiliates | | | | |
| Revenue passenger miles (millions) | 3,396 | 2,554 | 33.0 | |
| Available seat miles (millions) | 5,118 | 4,096 | 25.0 | |
| Passenger load factor | 66.3% | 62.3% | 4.0 | pts. |

(1) Excludes \$1.0 billion and \$865 million of expense incurred related to Regional Affiliates in 2004 and 2003, respectively.

(2) The company believes that excluding Special charges and U.S. government grant receipts provides a measure that is more representative of ongoing costs and therefore more comparable to American's historical operating expenses per ASM. Following is a reconciliation of total operating expenses to operating expenses excluding Special charges, U.S. government grant and Regional Affiliates.

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AMR CORPORATION NON-GAAP RECONCILIATIONS (Unaudited)

| American Airlines, Inc. Mainline Jet Operations (in millions, except as noted) | Six Months Ended June 30, | |
|--|---------------------------|----------|
| | 2004 | 2003 |
| Total operating expenses as reported | \$ 9,226 | \$ 9,343 |
| Less: Operating expenses incurred related to Regional Affiliates | 1,004 | 865 |
| Plus: Special charges and U.S. government grant | 31 | 214 |
| Operating expenses excluding Special charges, U.S. government grant and expenses incurred related to Regional Affiliates | \$ 8,253 | \$ 8,692 |
| American mainline jet operations available seat miles | 86,594 | 80,840 |
| Operating expenses per available seat mile, excluding Special charges, U.S. government grant and Regional Affiliates (cents) | 9.53 | 10.75 |

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Current AMR Corp news releases can be accessed via the Internet.
The address is <http://www.aa.com>