

KELLNER LAWRENCE W  
Form 4  
October 23, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
KELLNER LAWRENCE W

2. Issuer Name and Ticker or Trading Symbol  
CONTINENTAL AIRLINES INC  
/DE/ [CAL]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer

(Last) (First) (Middle)  
1600 SMITH STREET, HQSEO  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
10/20/2006

HOUSTON, TX 77002

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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
Class B Common Stock	10/20/2006		S		24,884.67	D	\$ 33.5
							172,865.9654 (1)
Class B Common Stock	10/20/2006		S		2,764.963	D	\$ 33.46
Class B Common Stock	10/20/2006		S		2,764.963	D	\$ 33.45
Class B Common	10/20/2006		S		14,101.31	D	\$ 33.42
							153,234.728

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Stock								
Class B Common Stock	10/20/2006	S	1,105.985	D	\$ 33.41	152,128.7428	D	
Class B Common Stock	10/20/2006	S	23,502.19	D	\$ 33.4	128,626.5573	D	
Class B Common Stock	10/20/2006	S	2,764.963	D	\$ 33.37	125,861.5942	D	
Class B Common Stock	10/20/2006	S	8,294.889	D	\$ 33.36	117,566.7052	D	
Class B Common Stock	10/20/2006	S	30,691.089	D	\$ 33.05	86,875.6159	D	
Class B Common Stock	10/20/2006	S	2,211.97	D	\$ 33.01	84,663.6455	D	
Class B Common Stock	10/20/2006	S	63,870.645	D	\$ 33	20,793	D	

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

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**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLNER LAWRENCE W 1600 SMITH STREET HQSEO HOUSTON, TX 77002	X		Chief Executive Officer	

## Signatures

/s/ Lawrence W. Kellner by: Sarah E. Hagy	10/23/2006
**Signature of Reporting Person	Date

## Explanation of Responses:

\* 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).

- (1) On October 20, 2006 the reporting person sold a total of 329,687 shares at an average price of \$33.5073. This Form 4 is the 3rd of 3 reports being filed to report these individual transactions. Following such transactions, the reporting person held a total of 20,793 shares. Such total does not include indirect ownership of an additional 200 shares held by a relative of the reporting person, as to which shares the reporting person disclaims beneficial ownership.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.