

CONTINENTAL AIRLINES INC /DE/  
Form 4  
April 25, 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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
04/24/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer

1600 SMITH ST., HQSEO

(Street)

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

HOUSTON, TX 77002

(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) | (A) or (D) | 5. Amount or Price | 6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|--------------------|---|-----------------------------------|
| Class B Common Stock            | 04/24/2006                           |  | S                              | 1,000   | D          | \$ 26              | 69,972  | D                                 |
| Class B Common Stock            | 04/24/2006                           |  | S                              | 5,000   | D          | \$ 25.99           | 64,972  | D                                 |
| Class B Common Stock            | 04/24/2006                           |  | S                              | 10,000  | D          | \$ 25.97           | 54,972  | D                                 |
| Class B Common                  | 04/24/2006                           |  | S                              | 1,500   | D          | \$ 25.96           | 53,472  | D                                 |

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|                            |            |   |        |   |             |                       |   |  |
|----------------------------|------------|---|--------|---|-------------|-----------------------|---|--|
| Stock                      |            |   |        |   |             |                       |   |  |
| Class B<br>Common<br>Stock | 04/24/2006 | S | 1,000  | D | \$<br>25.95 | 52,472                | D |  |
| Class B<br>Common<br>Stock | 04/24/2006 | S | 1,500  | D | \$<br>25.94 | 50,972                | D |  |
| Class B<br>Common<br>Stock | 04/24/2006 | S | 1,000  | D | \$<br>25.93 | 49,972                | D |  |
| Class B<br>Common<br>Stock | 04/24/2006 | S | 3,000  | D | \$<br>25.92 | 46,972                | D |  |
| Class B<br>Common<br>Stock | 04/24/2006 | S | 5,000  | D | \$<br>25.91 | 41,972                | D |  |
| Class B<br>Common<br>Stock | 04/24/2006 | S | 500    | D | \$<br>25.89 | 41,472                | D |  |
| Class B<br>Common<br>Stock | 04/24/2006 | S | 2,500  | D | \$<br>25.85 | 38,972                | D |  |
| Class B<br>Common<br>Stock | 04/24/2006 | S | 1,500  | D | \$<br>25.84 | 37,472                | D |  |
| Class B<br>Common<br>Stock | 04/24/2006 | S | 10,000 | D | \$<br>25.83 | 27,472                | D |  |
| Class B<br>Common<br>Stock | 04/24/2006 | S | 6,500  | D | \$<br>25.83 | 20,972 <sup>(1)</sup> | D |  |

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

**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 control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own |
|---|--|---|---|--------------------------------------|---|--|---|---|--|
|---|--|---|---|--------------------------------------|---|--|---|---|--|

Security

Acquired  
(A) or  
Disposed  
of (D)  
(Instr. 3,  
4, and 5)

Follow  
Repo  
Trans  
(Instr

|      |   |     |     |             |            |       |        |
|------|---|-----|-----|-------------|------------|-------|--------|
| Code | V | (A) | (D) | Date        | Expiration | Title | Amount |
|      |   |     |     | Exercisable | Date       |       | or     |
|      |   |     |     |             |            |       | Number |
|      |   |     |     |             |            |       | of     |
|      |   |     |     |             |            |       | Shares |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| KELLNER LAWRENCE W<br>1600 SMITH ST.<br>HQSEO<br>HOUSTON, TX 77002 | X             |           | Chief Executive Officer |       |

## Signatures

By Sarah E. Hagy,  
attorney-in-fact

04/25/2006

\*\*Signature of Reporting Person

## 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) 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.  
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