#### CONTINENTAL AIRLINES INC /DE/

Form 4 May 16, 2007

## FORM 4

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

OMB Number: 3235-0287

Estimated average

Check this box if no longer subject to Section 16.

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue. See Instruction

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

burden hours per response... 0.5

1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * PARKER GEORGE GC |                  |          | 2. Issuer Name <b>and</b> Ticker or Trading Symbol          | 5. Relationship of Reporting Person(s) to Issuer   |  |  |
|--|------------------|----------|---|--|--|--|
|  |                  |          | CONTINENTAL AIRLINES INC /DE/ [CAL]                         | (Check all applicable)   |  |  |
| (Last) 280 MAPACH  | (First) HE DRIVE | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 05/15/2007 | _X_ Director 10% Owner Officer (give title below) Other (specify below)  |  |  |
| (Street)   |                  |          | 4. If Amendment, Date Original Filed(Month/Day/Year)        | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting PersonForm filed by More than One Reporting |  |  |
| PORTOLA V  | ALLEY, CA        |          |   | Person   |  |  |

| (City)                               | (State) (                            | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |  |        |           |             |  |  |   |  |
|--------------------------------------|--------------------------------------|--|--|--------|-----------|-------------|--|--|---|--|
| 1.Title of<br>Security<br>(Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year)                      | A. Deemed 3. 4. Securive Association Date, if Transaction(A) or Draw Code (Instr. 3, |        |           | d of (D)    | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |
|                                      |                                      |  | Code V   | Amount | or<br>(D) | Price       | (Instr. 3 and 4)   |  |   |  |
| Common<br>Stock                      | 05/15/2007                           |  | M  | 5,000  | A         | \$<br>34.75 | 6,400  | D  |   |  |
| Common<br>Stock                      | 05/15/2007                           |  | S  | 300    | D         | \$ 37.6     | 6,100  | D  |   |  |
| Common<br>Stock                      | 05/15/2007                           |  | S  | 100    | D         | \$<br>37.59 | 6,000  | D  |   |  |
| Common<br>Stock                      | 05/15/2007                           |  | S  | 100    | D         | \$<br>37.58 | 5,900  | D  |   |  |
| Common<br>Stock                      | 05/15/2007                           |  | S  | 300    | D         | \$<br>37.57 | 5,600  | D  |   |  |

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| Common<br>Stock | 05/15/2007 | S | 500   | D | \$<br>37.56 | 5,100 | D |
|-----------------|------------|---|-------|---|-------------|-------|---|
| Common<br>Stock | 05/15/2007 | S | 1,800 | D | \$<br>37.55 | 3,300 | D |
| Common<br>Stock | 05/15/2007 | S | 200   | D | \$<br>37.54 | 3,100 | D |
| Common<br>Stock | 05/15/2007 | S | 200   | D | \$<br>37.53 | 2,900 | D |
| Common<br>Stock | 05/15/2007 | S | 100   | D | \$ 37.5     | 2,800 | D |
| Common<br>Stock | 05/15/2007 | S | 200   | D | \$<br>37.46 | 2,600 | D |
| Common<br>Stock | 05/15/2007 | S | 100   | D | \$<br>37.45 | 2,500 | D |
| Common<br>Stock | 05/15/2007 | S | 100   | D | \$<br>37.42 | 2,400 | D |
| Common<br>Stock | 05/15/2007 | S | 400   | D | \$ 37.4     | 2,000 | D |
| Common<br>Stock | 05/15/2007 | S | 100   | D | \$<br>37.38 | 1,900 | D |
| Common<br>Stock | 05/15/2007 | S | 200   | D | \$<br>37.37 | 1,700 | D |
| Common<br>Stock | 05/15/2007 | S | 100   | D | \$<br>37.36 | 1,600 | D |
| Common<br>Stock | 05/15/2007 | S | 100   | D | \$<br>37.33 | 1,500 | D |
| Common<br>Stock | 05/15/2007 | S | 100   | D | \$<br>37.32 | 1,400 | D |

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

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SEC 1474 (9-02)

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

| 1. Title of | 2.          | 3. Transaction Date | 3A. Deemed                                   | 4.         | 5. Number   | 6. Date Exercisable and | 7. Title and Amount of | 8. |
|-------------|-------------|---------------------|--|------------|-------------|-------------------------|------------------------|----|
| Derivative  | Conversion  | (Month/Day/Year)    | Execution Date, if Transaction of Derivative |            |             | Expiration Date         | Underlying Securities  | D  |
| Security    | or Exercise |                     | any  | Code       | Securities  | (Month/Day/Year)        | (Instr. 3 and 4)       | S  |
| (Instr. 3)  | Price of    |                     | (Month/Day/Year)                             | (Instr. 8) | Acquired    |                         |                        | (I |
|             | Derivative  |                     |  |            | (A) or      |                         |                        |    |
|             | Security    |                     |  |            | Disposed of |                         |                        |    |
|             |             |                     |  |            | (D)         |                         |                        |    |

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(Instr. 3, 4, and 5)

Code V (A) (D) Date Expiration Title Amount Exercisable Date or

Number of Shares

Outside Director

Stock Option \$ 34.75 05/15/2007 M 5,000 05/16/1997 05/16/2007 Common Stock 5,000

(Right to Buy)

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PARKER GEORGE GC

280 MAPACHE DRIVE X

PORTOLA VALLEY, CA 94028

## **Signatures**

by Sarah E. Hagy on behalf of George G.C.
Parker 05/16/2007

\*\*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).

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.

Reporting Owners 3