

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  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
1600 SMITH ST., HQSEO  
(Street)

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

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

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	04/24/2006		S		1,000	D	\$ 26 69,972
Class B Common Stock	04/24/2006		S		5,000	D	\$ 25.99 64,972
Class B Common Stock	04/24/2006		S		10,000	D	\$ 25.97 54,972
Class B Common	04/24/2006		S		1,500	D	\$ 25.96 53,472

Stock								
Class B Common Stock	04/24/2006	S	1,000	D	\$ 25.95	52,472	D	
Class B Common Stock	04/24/2006	S	1,500	D	\$ 25.94	50,972	D	
Class B Common Stock	04/24/2006	S	1,000	D	\$ 25.93	49,972	D	
Class B Common Stock	04/24/2006	S	3,000	D	\$ 25.92	46,972	D	
Class B Common Stock	04/24/2006	S	5,000	D	\$ 25.91	41,972	D	
Class B Common Stock	04/24/2006	S	500	D	\$ 25.89	41,472	D	
Class B Common Stock	04/24/2006	S	2,500	D	\$ 25.85	38,972	D	
Class B Common Stock	04/24/2006	S	1,500	D	\$ 25.84	37,472	D	
Class B Common Stock	04/24/2006	S	10,000	D	\$ 25.83	27,472	D	
Class B Common Stock	04/24/2006	S	6,500	D	\$ 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.**

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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative	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	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. Nu Deriv Secur Bene Own
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Security

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

Follo  
Repo  
Trans  
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

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

## Signatures

By Sarah E. Hagy,  
attorney-in-fact

04/25/2006

\*\*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) 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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