

KELLNER LAWRENCE W

Form 4

October 23, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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 STREET, HQSEO

(Street)

HOUSTON, TX 77002

(City)

(State)

(Zip)

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

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

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

Chief Executive Officer

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

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)
Class B Common Stock	10/20/2006		S	24,884.67	D \$ 33.5	172,865.9654 (1)	D
Class B Common Stock	10/20/2006		S	2,764.963	D \$ 33.46	170,101.0024	D
Class B Common Stock	10/20/2006		S	2,764.963	D \$ 33.45	167,336.0393	D
Class B Common	10/20/2006		S	14,101.31	D \$ 33.42	153,234.728	D

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Stock

Class B

Common Stock	10/20/2006	S	1,105.985	D	\$ 33.41	152,128.7428	D
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Class B

Common Stock	10/20/2006	S	23,502.19	D	\$ 33.4	128,626.5573	D
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Class B

Common Stock	10/20/2006	S	2,764.963	D	\$ 33.37	125,861.5942	D
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Class B

Common Stock	10/20/2006	S	8,294.889	D	\$ 33.36	117,566.7052	D
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Class B

Common Stock	10/20/2006	S	30,691.089	D	\$ 33.05	86,875.6159	D
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Class B

Common Stock	10/20/2006	S	2,211.97	D	\$ 33.01	84,663.6455	D
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Class B

Common Stock	10/20/2006	S	63,870.645	D	\$ 33	20,793	D
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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 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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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.

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