

CONTINENTAL AIRLINES INC /DE/  
Form 4  
February 28, 2007

**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 \*  
Caldwell Kirbyjon H

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)  
02/27/2007

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

6000 HEATHER BROOK DRIVE

(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 77085

(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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class B Common Stock	02/27/2007		M		5,000 A \$ 29.61	5,288	D
Class B Common Stock	02/27/2007		M		5,000 A \$ 11.61	10,288	D
Class B Common Stock	02/27/2007		M		5,000 A \$ 13	15,288	D
Class B Common	02/27/2007		M		5,000 A \$ 23.62	20,288	D

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Stock								
Class B Common Stock	02/27/2007	S	1,300	D	\$ 38.96	18,988 <sup>(1)</sup>	D	
Class B Common Stock	02/27/2007	S	500	D	\$ 38.95	18,488	D	
Class B Common Stock	02/27/2007	S	600	D	\$ 38.94	17,888	D	
Class B Common Stock	02/27/2007	S	100	D	\$ 38.92	17,788	D	
Class B Common Stock	02/27/2007	S	900	D	\$ 38.91	16,888	D	
Class B Common Stock	02/27/2007	S	2,200	D	\$ 38.9	14,688	D	
Class B Common Stock	02/27/2007	S	700	D	\$ 38.89	13,988	D	
Class B Common Stock	02/27/2007	S	400	D	\$ 38.88	13,588	D	
Class B Common Stock	02/27/2007	S	700	D	\$ 38.87	12,888	D	
Class B Common Stock	02/27/2007	S	2,300	D	\$ 38.86	10,588	D	
Class B Common Stock	02/27/2007	S	1,500	D	\$ 38.85	9,088	D	
Class B Common Stock	02/27/2007	S	1,900	D	\$ 38.84	7,188	D	
Class B Common Stock	02/27/2007	S	1,800	D	\$ 38.83	5,388	D	
Class B Common Stock	02/27/2007	S	100	D	\$ 38.81	5,288	D	

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Class B Common Stock	02/27/2007		S	100	D	\$ 38.8	5,188	D
Class B Common Stock	02/27/2007		S	1,500	D	\$ 38.76	3,688	D
Class B Common Stock	02/27/2007		S	800	D	\$ 38.75	2,888	D
Class B Common Stock	02/27/2007		S	600	D	\$ 38.74	2,288	D
Class B Common Stock	02/27/2007		S	500	D	\$ 38.73	1,788	D
Class B Common Stock	02/27/2007		S	400	D	\$ 38.72	1,388	D
Class B Common Stock	02/27/2007		S	400	D	\$ 38.71	988	D
Class B Common Stock	02/27/2007		S	200	D	\$ 38.7	788	D
Class B Common Stock	02/27/2007		S	300	D	\$ 38.69	488	D
Class B Common Stock	02/27/2007		S	200	D	\$ 38.68	288	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 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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D S (I)
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(Instr. 3, 4,  
and 5)

			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Outside Director Option (Right to Buy)	\$ 29.61	02/27/2007	M				04/17/2002	04/17/2012	Class B Common Stock	5,000
Outside Director Option (Right to Buy)	\$ 11.61	02/27/2007	M				05/14/2003	05/14/2013	Class B Common Stock	5,000
Outside Director Option (Right to Buy)	\$ 13	02/27/2007	M				03/12/2004	03/12/2014	Class B Common Stock	5,000
Outside Director Option (Right to Buy)	\$ 23.62	02/27/2007	M				06/06/2006	06/06/2016	Class B Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Caldwell Kirbyjon H 6000 HEATHER BROOK DRIVE HOUSTON, TX 77085	X			

## Signatures

/s/ Kirbyjon H. Caldwell, by: Sarah E.  
Hagy 02/28/2007

\_\_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).

(1) On February 27, 2007, the reporting person sold a total of 20,000 shares at an average price of \$38.8425. Following such transactions, the reporting person held a total of 288 shares.

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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