

CONTINENTAL AIRLINES INC /DE/  
Form 4  
April 23, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
**WILLIAMS KAREN HASTIE**

(Last) (First) (Middle)

1001 PENNSYLVANIA AVENUE  
NW, SUITE 1100

(Street)

WASHINGTON, D.C. 20004

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**CONTINENTAL AIRLINES INC /DE/ [CAL]**

3. Date of Earliest Transaction (Month/Day/Year)  
**04/20/2007**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	04/20/2007		M		5,000 A \$ 11.61	6,000	D
Common Stock	04/20/2007		S		2,000 D \$ 38.8	4,000	D
Common Stock	04/20/2007		S		400 D \$ 38.81	3,600	D
Common Stock	04/20/2007		S		400 D \$ 38.82	3,200	D
Common Stock	04/20/2007		S		900 D \$ 38.83	2,300	D

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Common Stock	04/20/2007	S	1,000	D	\$ 38.84	1,300	D
Common Stock	04/20/2007	S	300	D	\$ 38.85	1,000	D

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

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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. Amount or Number of Shares
Outside Director Stock Option (Right to Buy)	\$ 11.61	04/20/2007		M	5,000	05/14/2003 05/14/2013	Common Stock	5,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

WILLIAMS KAREN HASTIE  
1001 PENNSYLVANIA AVENUE NW  
SUITE 1100  
WASHINGTON, D.C. 20004

X

## Signatures

by Sarah E. Hagy on behalf of Karen Hastie Williams

04/23/2007

\*\*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.

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