

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)

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

☐ 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	10/20/2006		S		55.2993	D	\$ 34.16
							340,470.8339 (1)
Class B Common Stock	10/20/2006		S		6,525.313	D	\$ 34.15
							333,945.5212
Class B Common Stock	10/20/2006		S		6,359.415	D	\$ 34.14
							327,586.1063
Class B Common	10/20/2006		S		3,207.357	D	\$ 34.13
							324,378.7492

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Stock

Class B Common Stock	10/20/2006	S	6,857.108	D	\$ 34.12	317,521.641	D
Class B Common Stock	10/20/2006	S	110.5985	D	\$ 34.11	317,411.0424	D
Class B Common Stock	10/20/2006	S	1,769.576	D	\$ 34.08	315,641.4661	D
Class B Common Stock	10/20/2006	S	1,105.985	D	\$ 34.07	314,535.4809	D
Class B Common Stock	10/20/2006	S	663.5911	D	\$ 34.05	313,871.8898	D
Class B Common Stock	10/20/2006	S	110.5985	D	\$ 34.04	313,761.2913	D
Class B Common Stock	10/20/2006	S	331.7956	D	\$ 34.03	313,429.4957	D
Class B Common Stock	10/20/2006	S	110.5985	D	\$ 34.02	313,318.8972	D
Class B Common Stock	10/20/2006	S	2,709.664	D	\$ 34.01	310,609.2334	D
Class B Common Stock	10/20/2006	S	20,958.42	D	\$ 34	289,650.8139	D
Class B Common Stock	10/20/2006	S	1,824.876	D	\$ 33.96	287,825.9383	D
Class B Common Stock	10/20/2006	S	11,281.05	D	\$ 33.95	276,544.8892	D
Class B Common Stock	10/20/2006	S	387.0948	D	\$ 33.94	276,157.7944	D
Class B Common Stock	10/20/2006	S	276.4963	D	\$ 33.93	275,881.2981	D

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Class B Common Stock	10/20/2006	S	711.7015	D	\$ 33.92	275,169.5966	D
Class B Common Stock	10/20/2006	S	5,529.926	D	\$ 33.9	269,639.6706	D
Class B Common Stock	10/20/2006	S	8,294.889	D	\$ 33.81	261,344.7816	D
Class B Common Stock	10/20/2006	S	5,529.926	D	\$ 33.8	255,814.8556	D
Class B Common Stock	10/20/2006	S	2,211.97	D	\$ 33.78	253,602.8852	D
Class B Common Stock	10/20/2006	S	552.9926	D	\$ 33.75	253,049.8926	D
Class B Common Stock	10/20/2006	S	8,294.889	D	\$ 33.7	244,755.0035	D
Class B Common Stock	10/20/2006	S	1,271.883	D	\$ 33.67	243,483.1205	D
Class B Common Stock	10/20/2006	S	1,493.08	D	\$ 33.66	241,990.0405	D
Class B Common Stock	10/20/2006	S	2,267.27	D	\$ 33.61	239,722.7709	D
Class B Common Stock	10/20/2006	S	14,322.51	D	\$ 33.6	225,400.2625	D
Class B Common Stock	10/20/2006	S	27,649.63	D	\$ 33.55	197,750.6324	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)

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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 Repor 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 2nd 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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