

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>KELLNER LAWRENCE W</u> <hr/> (Last) (First) (Middle) <u>1600 SMITH</u> <u>HQSEO</u> <hr/> (Street) <u>HOUSTON TX 77002</u> <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>CONTINENTAL AIRLINES INC /DE/ [</u> <u>CAL]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>		
			3. Date of Earliest Transaction (Month/Day/Year) <u>01/04/2008</u>					
			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person					
			4. If Amendment, Date of Original Filed (Month/Day/Year)					

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	01/04/2008		M		200,000	A	(1)	221,399 ⁽³⁾	D	
Class B Common Stock	01/04/2008		D		200,000	D	\$25.14 ⁽²⁾	21,399 ⁽³⁾	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V		Date Exercisable	Expiration Date						Title
Performance Rights	(1)	01/04/2008		M		200,000	(1)	(1)	Class B Common Stock	200,000	(1)	0	D	

Explanation of Responses:

- The Performance Rights were granted on April 9, 2004 for the performance period beginning April 1, 2004 and ending December 31, 2007. The Performance Rights vested on March 3, 2006, when the registrant's Class B Common Stock price averaged, over 20 consecutive days, at least the \$22.4775 per share target price set by the Human Resources Committee of the Board. The target price reflects an appreciation of 80% above the \$12.4775 market value per share (based on the preceding 20 day average price) at the beginning of the performance period. However, the Performance Rights require continued employment through the end of the performance period so were not eligible to be settled until after the performance period ended and after receipt of the required certification by the registrant's Human Resources Committee, which was received on January 4, 2008. Each Performance Right was the economic equivalent of one share of Class B Common Stock. Two other awards of Performance Rights made in 2004 to Mr. Kellner, and previously reported by him, were voluntarily surrendered by him in connection with the registrant's 2005 pay and benefit cost reduction initiative.
- Under the program pursuant to which the Performance Rights were issued, the Performance Rights are settled based on the simple average of the closing stock prices of the registrant's Class B Common Stock for the 20 trading days immediately preceding the last day of the performance period (which ended December 31, 2007). As a result, the \$25.14 settlement price represents the simple average of the closing stock prices during the 20 trading days ending on and including December 28, 2007 (during which the closing stock prices varied from a low of \$21.82 per share to a high of \$28.28 per share).
- 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.

/s/ Lawrence W. Kellner, By: Sarah E. Hagy 01/08/2008

** Signature of Reporting Person Date

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

* 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.

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 Number.