## FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington,	D.C.	20549
vvasimigton,	D.C.	20040

OMB APPROVAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OMB Number:

0.5

	VI OF CHANGES IN BENEFICIAL OWNE	Estimated average burder
ed pursuant to Section 16(a) of the Securities Exchange Act of 1934	d pursuant to Section 16(a) of the Securities Exchange Act of 1934	hours per response:

obligations may continue. See Instruction 1(b). or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>CALDWELL KIRBY JOHN H</u>				<u>C0</u>									Relationship leck all app X Direc	icable)	ng Per	son(s) to Iss		
(Last) (First) (Middle) 6000 MEATHER BROOK DRIVE				3. [	3. Date of Earliest Transaction (Month/Day/Year) 03/12/2004								Office below	r (give title )		Other (s below)	specify	
(Street) HOUST(			77085 (Zip)		4. 11	4. If Amendment, Date of Original Filed (Month/Day/Year)					Line	e) <mark>X</mark> Form	filed by One	e Rep	g (Check Ap orting Perso n One Repo	n		
1. Title of \$	Security (Inst		le I - Nor	2. Trans	saction	2	2A. Deem	ed	3. Transact	ion [	4. Securi Disposed	ties Acquir	str. 3, 4 and Securities Form: Direct of Indire					7. Nature of Indirect
				(Month/	<i>і</i> рау/Үе		f any Month/Da	ay/Yea	Code (In:		5) Amount	nt (A) or Pri		Owned Report Transa	Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)		str. 4)	Beneficial Ownership (Instr. 4)
		Т							uired, Dis , options					Owned		,		•
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Execution Date, Transaction of Expiration Date Amount of		f g Security	8. Price of Derivative Security (Instr. 5)	ve derivative Securities	Owners Form: Direct or India (I) (Inst	Ownership	Beneficial Ownership ct (Instr. 4)								
					Code	v	(A)	(D)	Date Exercisable	Exp	oiration e	Title	Amount or Number of Shares					
Stock Option (Right to Buy)	\$13	03/12/2004			A		5,000		03/12/2004	03/1	12/2014	Class B Common Stock	5,000	\$0	5,000	)	D	

**Explanation of Responses:** 

/s/ Kirbyjon H. Caldwell by Kristin Becnel

03/15/2004

\*\* Signature of Reporting Person

Date

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

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.

<sup>\*</sup> If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

<sup>\*\*</sup> Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

## **Confirming Statement**

I hereby confirm that I have authorized and designated each of Jennifer L. Vogel, Kristin Becnel and Sarah E. Hagy to execute and file on my behalf all Forms 3, 4 and 5 (including any amendments thereto) that I may be required to file with the United States Securities and Exchange Commission as a result of my position with, or my ownership of or transactions in securities of, Continental Airlines, Inc. ("Continental"). The authority of such individuals under this Statement shall continue until I am no longer required to file Forms 4 or 5 with regard to Continental, unless earlier revoked in writing. I hereby acknowledge that such individuals are not assuming, nor is Continental assuming, any of my responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

/s/ Kirbyjon H. Caldwell	

Print Name: Kirbyjon H. Caldwell

Dated: March 12, 2004