

| 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**

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 *<br><u>Caldwell Kirbjon H</u><br><br>(Last) (First) (Middle)<br>1600 SMITH STREET - HQSEO<br><br>(Street)<br>HOUSTON TX 77002<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>CONTINENTAL AIRLINES INC /DE/ [ CAL ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>10/01/2010                              |   |
| 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            | 10/01/2010                           |  | D                              |   | 3,311   | D          | (1)   | 0   | 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 | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Stock Option (Right to Buy)                | \$49.8   | 10/01/2010                           |  | D                              |   | 5,000  |     | 05/15/2001   | 05/15/2011      | Class B Common Stock  | 5,000                                      | (2)  | 0   | D  |       |
| Stock Option (Right to Buy)                | \$34.1   | 10/01/2010                           |  | D                              |   | 5,000  |     | 06/12/2007   | 06/12/2017      | Class B Common Stock  | 5,000                                      | (3)  | 0   | D  |       |
| Stock Option (Right to Buy)                | \$12.46  | 10/01/2010                           |  | D                              |   | 6,788  |     | 06/12/2008   | 06/12/2018      | Class B Common Stock  | 6,788                                      | (4)  | 0   | D  |       |
| Stock Option (Right to Buy)                | \$9.22   | 10/01/2010                           |  | D                              |   | 7,500  |     | 06/10/2009   | 06/10/2019      | Class B Common Stock  | 7,500                                      | (5)  | 0   | D  |       |

**Explanation of Responses:**

- Disposed of pursuant to the Agreement and Plan of Merger, dated as of May 2, 2010, by and among Continental Airlines, Inc. ("Continental"), UAL Corporation and JT Merger Sub Inc., in exchange for 1.05 shares of common stock of United Continental Holdings, Inc. ("UAL") per share of Continental B Common Stock on October 1, 2010. Any fractional share will be paid in cash. Shares reported in Table I Column 4 include 2,311 restricted shares that would have vested on June 9, 2011. These restricted shares were converted into 2,426 restricted shares of UAL common stock, with the same terms and conditions as the original Continental restricted shares.
- Options were converted pursuant to the Merger Agreement into options to purchase 5,250 shares of UAL common stock at \$47.43 per share, with the same terms and conditions as the original Continental options.
- Options were converted pursuant to the Merger Agreement into options to purchase 5,250 shares of UAL common stock at \$32.48 per share, with the same terms and conditions as the original Continental options.
- Options were converted pursuant to the Merger Agreement into options to purchase 7,127 shares of UAL common stock at \$11.87 per share, with the same terms and conditions as the original Continental options.
- Options were converted pursuant to the Merger Agreement into options to purchase 7,875 shares of UAL common stock at \$8.79 per share, with the same terms and conditions as the original Continental options.

/s/ Sarah Hagy on behalf of  
Kirbyjon H. Caldwell

10/05/2010

\*\* 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.**