

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

OMB NUMBER: 3235-0287  
EXPIRES: SEPTEMBER 30, 1998  
ESTIMATED AVERAGE BURDEN  
HOURS PER RESPONSE . . . . 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name AND Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Northwest Airlines Corporation			Continental Airlines, Inc.; CAIA (NYSE)		Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/>		
(Last)	(First)	(Middle)	3. IRS or Social Security Number of Reporting Person (Voluntary)	4. Statement for Month/Year	Officer (give title below)	Other (specify below)	
2700 Lone Oak Parkway			41-1905580	November, 1998			
(Street)				5. If Amendment, Date of Original (Month/Year)	7. Individual or Joint/Group Filing (Check Applicable Line)		
Eagan, Minnesota 55121					Form filed by One Reporting Person <input type="checkbox"/>		
(City)	(State)	(Zip)	TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED				
						X Form filed by More than One Reporting Person <input checked="" type="checkbox"/>	

1. Title of Security (Instr. 3)	2. Transaction Date (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 at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
		Code V	Amount (A) or Price (D)			
Class A Common Stock, \$0.01 par value	11/20/98	P	7,678,522	See Attachment A	I	See Attachment A
Class A Common Stock, \$0.01 par value	11/20/98	P	982,702	\$60.82	I	See Attachment A
Class A Common Stock, \$0.01 par value	11/20/98	P	853,644	--	I	See Attachment A

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over) SEC 1474 (7-97)

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)	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)
			Code	V	(A) (D)
					Date Exercisable Expiration Date

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title Amount or Number of Shares				

Explanation of Responses:

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 NORTHWEST AIRLINES CORPORATION  
 Date December 10, 1998  
 By: /s/ Douglas M. Steenland  
 Douglas M. Steenland  
 Executive Vice President,  
 General Counsel and Secretary

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 NORTHWEST AIRLINES HOLDINGS CORPORATION  
 Date December 10, 1998  
 By: /s/ Douglas M. Steenland  
 Douglas M. Steenland  
 Executive Vice President,  
 General Counsel and Secretary

\*\*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.

## ATTACHMENT A TO FORM 4

Reporting Person	Date of Event	Issuer Name and Ticker
Northwest Airlines Corporation 2700 Lone Oak Parkway Eagan, Minnesota 55121	11/20/98	Continental Airlines, Inc. CAIA (NYSE)

Northwest Airlines Holdings Corporation  
2700 Lone Oak Parkway  
Eagan, Minnesota 55121

## 4. Securities Acquired

## Price

For the 7,678,522 shares of Continental Class A Common Stock owned of record by Air Partners, L.P., Northwest Airlines Corporation (i) paid \$60.82 per share for each of 5,121,294 of such shares and (ii) issued 1.2079 shares of Class A Common Stock, par value \$.01 per share, of Northwest Airlines Corporation (valued as of November 20, 1998 at 22 11/16) in exchange for each of 2,557,228 of such shares.

## 7. Nature of Indirect Beneficial Ownership

This Form 4 is being filed by Northwest Airlines Corporation, a Delaware corporation (formerly Newbridge Parent Corporation, "Northwest") and Northwest Airlines Holdings Corporation, a Delaware corporation (formerly Northwest Airlines Corporation, "Holdings") in connection with (i) the acquisition by Northwest of beneficial ownership of 8,535,868 shares of Class A Common Stock, par value \$.01 per share ("Continental Class A Common Stock"), of Continental Airlines, Inc., a Delaware corporation ("Continental") pursuant to an Investment Agreement, dated as of January 25, 1998, as amended by Amendment No. 1, dated as of February 27, 1998, and Amendment No. 2, dated as of November 20, 1998 (the "Investment Agreement"), among Northwest, Holdings, Air Partners, L.P., a Texas limited partnership (the "Partnership"), the partners of the Partnership signatory thereto (the "Partners"), 1998 CAI Partners, L.P. ("CAIPar"), Bonderman Family Limited Partnership, a Texas limited partnership ("Transferor I"), 1992 Air, Inc., a Texas corporation ("Transferor II"), and Air Saipan, Inc., a corporation organized under the laws of the Commonwealth of the Northern Marianas Islands ("Transferor III" and, collectively with Transferor I and Transferor II, the "Transferors"), and (ii) the acquisition by Northwest of an additional 979,000 shares of Continental Class A Common Stock pursuant to the Purchase Agreement, dated as of March 2, 1998 (the "Purchase Agreement"), among Northwest, Holdings, Barlow Investors III, LLC, a California limited liability company (the "Seller"), and the guarantors signatory thereto (the "Guarantors")."

As of November 20, 1998, Northwest became the beneficial owner of a total of 9,514,868 shares of Continental Class A Common Stock, consisting of (i) 7,678,522 shares of Continental Class A Common Stock owned of record by Air Partners, L.P., a Texas limited partnership, (ii) 982,702 shares of Continental Class A Common Stock acquired by Holdings from Transferor III (the 3,702 shares acquired from Transferor III, together with the 7,678,522 shares held by the Partnership, the "Transferred Shares") and from the Seller (the 979,000 shares acquired from the Seller, the "Barlow Shares")(the 8,661,224 shares represented in (i) and (ii) hereof, the "Acquired Shares") and (iii) an additional 853,644 shares of Continental Class A Common Stock (the "Retained Shares") owned by 1998 CAI Partners, L.P., a Texas limited partnership ("CAIPar"), Transferor I and Transferor II, of which Northwest may be deemed to have acquired beneficial ownership as a result of the voting and transfer restrictions set forth in the Investment Agreement. The 7,678,522 shares of Continental Class A Common Stock owned indirectly by Northwest through Air Partners, L.P., represents 100% of the shares of Continental Class A Common Stock held by Air Partners, L.P. The 8,661,224 Acquired Shares of Continental Class A Common Stock beneficially owned by Northwest in the aggregate represent approximately 75.9% of the outstanding Continental Class A Common Stock, approximately 14.6% of the outstanding Continental Common Stock and approximately 53.4% of the outstanding voting power of the Continental Common Stock (based on the number of shares of Continental Common Stock outstanding on October 27, 1998).

The Acquired Shares have been deposited in a voting trust created pursuant to the Voting Trust Agreement, dated as of November 20, 1998 among Continental, Northwest, Holdings, and Wilmington Trust Company, a Delaware banking corporation.

ATTACHMENT B TO FORM 4

Designated Reporting Person -----	Date of Event -----	Issuer Name and Ticker -----
Northwest Airlines Corporation 2700 Lone Oak Parkway Eagan, Minnesota 55121	11/20/98	Continental Airlines, Inc. CAIA (NYSE)

Joint Filer -----	IRS Number -----
Northwest Airlines Holdings Corporation 2700 Lone Oak Parkway Eagan, Minnesota 55121	95-4205287