### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 10-K/A

(Mark One)

[X]

ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 1994

ΛD

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM \_\_\_\_\_\_\_ TO \_\_\_\_\_\_

CONTINENTAL AIRLINES, INC. (Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporations)

0-9781

74-2099724

(Commission File Number) (IRS Employer Identification No.)

2929 Allen Parkway, Houston, Texas 77019 (Address of principal executive office) (Zip Code)

Registrant's telephone number, including area code: 713-834-5000

Securities registered pursuant to Section 12(b) of the Act:

Name of Each Exchange on Which Registered

Title of Each Class

Class A Common Stock, par value \$.01 per share

New York Stock Exchange, Inc.

Class B Common Stock, par value \$.01 per share

New York Stock Exchange, Inc.

Securities registered pursuant to Section 12(g) of the Act:

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

The aggregate market value of the voting stock held by non-affiliates of the registrant was 188.2 million as of March 1995.

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes X No

As of March 31, 1995, 6,301,056 shares of Class A Common Stock and 20,471,581 shares of Class B Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE
Proxy Statement for Annual Meeting
of Stockholders to be held on June 5, 1995: PART III

Item 8. The consolidated balance sheets are amended and restated in their entirety as follows:

CONTINENTAL AIRLINES, INC. CONSOLIDATED BALANCE SHEETS

(In thousands of dollars, except for share data)

ASSETS	December 31, 1994	December 31, 1993
Current Assets: Cash and cash equivalents, including restricted cash and cash equivalents of \$118,732 and \$102,439, respectively Accounts receivable, net of allowance for doubtful receivables of \$37,809 and \$35,046, respectively		\$ 721,038 334,828
Spare parts and supplies, net of allowance for obsolescence of \$36,325 and \$4,621, respectively		161,856
Prepayments and other	76,260	79,404 1,297,126
Property and Equipment: Owned property and equipment: Flight equipment		951,881 284,362 1,236,243
Less: Accumulated depreciation		69,022 1,167,221
Purchase deposits for flight equipment	166,052	166,984
Capital leases: Flight equipment		394,236 2,142 396,378
Less: Accumulated amortization	69,103 347,979	23,838 372,540 1,706,745
Other Assets:		
Routes, gates and slots, net of accumulated amortization of \$96,642 and \$39,241, respectively	1,591,140	1,672,759
\$13,838, respectively		335,565 86,301
Total other assets	2,018,455	2,094,625
Total Assets	\$4,601,182	\$5,098,496
	(continued	on next page)

(continued on next page)

## CONTINENTAL AIRLINES, INC. CONSOLIDATED BALANCE SHEETS (In thousands of dollars, except for share data)

LIABILITIES AND STOCKHOLDERS' EQUITY	December 31, 1994	December 31, 1993
Current Liabilities: Debt and capital lease obligations in default. Current maturities of long-term debt Current maturities of capital leases Accounts payable	126,186 25,788 629,939 584,108	\$ - 176,228 40,556 566,268 590,994 167,859

Accrued other liabilities	373,273 2,407,807	364,204 1,906,109
Long-Term Debt	1,038,165	1,369,885
Capital Leases	164,349	405,387
Deferred Credits and Other Long-Term Liabilities:		
Deferred income taxes	28,100 137,606	50,767 288,556
excess facilities	391,947	-
Other	251,118	288,395
long-term liabilities	808,771	627,718
Commitments and Contingencies		
Minority Interest	25,800	21,935
Redeemable Preferred Stock (aggregate redemption value - \$55,966 and \$50,497, respectively)	52,606	46,916
Common Stockholders' Equity: Class A common stock - \$.01 par, 50,000,000 shares authorized; 6,301,056 shares and 6,013,216 shares issued and outstanding at December 31, 1994 and 1993, respectively Class B common stock - \$.01 par, 100,000,000 shares authorized; 20,403,512 shares and 19,509,352 shares issued at December 31,	63	60
1994 and 1993, respectively	204	195
Additional paid-in capital	778,382	
Accumulated deficit	(651,891)	(38,549)
Unearned portion of restricted stock issued	(40.070)	
for future service	(13,872)	- (F 424)
Additional minimum pension liability Unrealized loss on marketable equity	(6,549)	(5,434)
securities	(2,218)	-
Treasury stock - 30,000 shares in 1994	(435)	
Total common stockholders' equity Total Liabilities and	103,684	720,546
Stockholders' Equity	\$4,601,182	\$5,098,496

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Item 8. Note 4. Summary of Significant Accounting Policies. Earnings (Loss) per Share is amended and restated in its entirety as follows:

#### NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (1) Earnings (Loss) per Share -

Earnings (loss) per common share computations are based upon earnings (loss) applicable to common shares and the average number of shares of common stock and dilutive common stock equivalents (stock options, warrants and restricted stock) outstanding. The number of shares used in the computation for the year ended December 31, 1994 and the period April 28, 1993 through December 31, 1993 was 26,053,527 and 18,022,918, respectively. Preferred stock dividend requirements (including additional dividends on unpaid dividends) and accretion to redemption value on preferred stock increased the net loss for this computation by approximately \$5.7 million and \$3.5 million for the year ended December 31, 1994 and for the period April 28, 1993 through December 31, 1993, respectively. On the Effective Date, all of the outstanding common and preferred stock of Holdings was cancelled. Information regarding the earnings (loss) per share computation relating to the pre-reorganization stock is not comparable with data provided for Class A and Class B and is therefore not included.

Item 14. (b) Schedule I. Condensed Balance Sheet is amended and restated in its entirety as follows:

ASSETS	December 31, 1994	December 31 1993
Current Assets: Cash and cash equivalents, including restricted cash and cash equivalents of \$118,732 and \$102,439, respectively Accounts receivable, net	\$ 325,728 281,734 64,447 97,825 119,796 70,369 959,899	\$ 680,962 309,455 - 46,221 136,522 70,707 1,243,867
Property and Equipment:  Owned property and equipment, net of accumulated depreciation of \$180,281 and \$62,297, respectively	1,017,317	1,111,110
Purchase deposits for flight equipment	166,052	166,984
Capital leases, net of accumulated amortization of \$58,169 and \$19,291, respectively	311,299 1,494,668	329,473 1,607,567
Other Assets: Routes, gates and slots, net of accumulated amortization of \$73,041 and \$29,730, respectively	1,051,141	1,118,670
Reorganization value in excess of amounts allocable to identifiable assets, net of accumulated amortization of \$22,999 and \$10,585, respectively	210,659 257,502 - 66,467 1,585,769	223,073 272,303 56,875 43,935 1,714,856
Total Assets	\$4,040,336	\$4,566,290

These Statements should be read in conjunction with the Consolidated Financial Statements and Notes thereto and Notes to Schedule I.

# CONTINENTAL AIRLINES, INC. (Parent Company Only) SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF REGISTRANT CONDENSED BALANCE SHEET (a)(b) (In thousands of dollars, except for share data)

LIABILITIES AND STOCKHOLDERS' EQUITY	December 31, 1994	December 31, 1993
Current Liabilities: Debt and capital lease obligations		
in default	\$ 489,865	\$ -
Current maturities of long-term debt (c)	108,620	160,250
Current maturities of capital leases	18,278	33,620
Accounts payable	548,258	472,762
Accounts payable to subsidiaries, net	-	10,795
Air traffic liability	551,810	590,994
Accrued other liabilities	492,885	459,602
Total current liabilities	2,209,716	1,728,023
Long-Term Debt (c)	859,773	1,178,989
Capital Leases	119,798	353,606

Deferred Credits and Other Long-Term Liabilities	694,759	538,210
Commitments and Contingencies (d)		
Redeemable Preferred Stock (aggregate liquidation value - \$55,966 and \$50,497, respectively) (e)	52,606	46,916
Common Stockholders' Equity: Class A common stock - \$.01 par, 50,000,000 shares authorized; 6,301,056 shares and 6,013,216 shares issued and outstanding at December 31, 1994 and 1993,		
respectively (e)	63	60
respectively (e)	204	195
Additional paid-in capital	778,382	764,274
Accumulated deficit	(651,891)	•
issued for future services	(13,872)	_
Additional minimum pension liability Unrealized loss on marketable equity	(6,549)	(5,434)
securities	(2,218)	_
Treasury stock - 30,000 shares in 1994	(435)	-
Total common stockholders' equity	103, 684	720,546
Total Liabilities and Stockholders' Equity	,	\$4,566,290

These Statements should be read in conjunction with the Consolidated Financial Statements and Notes thereto and Notes to Schedule I.

#### **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CONTINENTAL AIRLINES, INC.

(Registrant)

Date: May 12, 1995 by: /s/ Jeffery A. Smisek

Jeffery A. Smisek Senior Vice President, General Counsel and Secretary (On behalf of Registrant)