

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> _____ (Last) (First) (Middle) <u>1600 SMITH ST.</u> <u>HQSEO</u> _____ (Street) <u>HOUSTON TX 77002</u> _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>CONTINENTAL AIRLINES INC /DE/ [ 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>President and COO</u>		
			3. Date of Earliest Transaction (Month/Day/Year) <u>04/14/2004</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			

**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)		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	Amount or Number of Shares
Performance Rights	(1)	04/14/2004		A		200,000		(2)	12/31/2007	Class B Common Stock	200,000	\$0	200,000	D	
Performance Rights	(1)	04/14/2004		A		150,000		(3)	03/31/2006	Class B Common Stock	150,000	\$0	150,000	D	
Performance Rights	(1)	04/14/2004		A		150,000		(4)	06/30/2005	Class B Common Stock	150,000	\$0	150,000	D	

**Explanation of Responses:**

- one for one.
- The award vests upon registrant's common stock achieving a market price of \$22.4775 per share for 20 consecutive days.
- The award vests upon registrant's common stock achieving a market price of \$20.4775 per share for 20 consecutive days.
- The award vests upon registrant's common stock achieving a market price of \$17.4775 per share for 20 consecutive days.

/s/ Lawrence W. Kellner by 04/16/2004  
Kristin Becnel

\*\* 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.