

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Caldwell Kirbyjon H</u>  (Last) (First) (Middle) 6000 HEATHER BROOK DRIVE  (Street) HOUSTON TX 77085  (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 Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 02/27/2007	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

**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	02/27/2007		M		5,000	A	\$29.61	5,288	D	
Class B Common Stock	02/27/2007		M		5,000	A	\$11.61	10,288	D	
Class B Common Stock	02/27/2007		M		5,000	A	\$13	15,288	D	
Class B Common Stock	02/27/2007		M		5,000	A	\$23.62	20,288	D	
Class B Common Stock	02/27/2007		S		1,300	D	\$38.96	18,988 <sup>(1)</sup>	D	
Class B Common Stock	02/27/2007		S		500	D	\$38.95	18,488	D	
Class B Common Stock	02/27/2007		S		600	D	\$38.94	17,888	D	
Class B Common Stock	02/27/2007		S		100	D	\$38.92	17,788	D	
Class B Common Stock	02/27/2007		S		900	D	\$38.91	16,888	D	
Class B Common Stock	02/27/2007		S		2,200	D	\$38.9	14,688	D	
Class B Common Stock	02/27/2007		S		700	D	\$38.89	13,988	D	
Class B Common Stock	02/27/2007		S		400	D	\$38.88	13,588	D	
Class B Common Stock	02/27/2007		S		700	D	\$38.87	12,888	D	
Class B Common Stock	02/27/2007		S		2,300	D	\$38.86	10,588	D	
Class B Common Stock	02/27/2007		S		1,500	D	\$38.85	9,088	D	
Class B Common Stock	02/27/2007		S		1,900	D	\$38.84	7,188	D	
Class B Common Stock	02/27/2007		S		1,800	D	\$38.83	5,388	D	
Class B Common Stock	02/27/2007		S		100	D	\$38.81	5,288	D	
Class B Common Stock	02/27/2007		S		100	D	\$38.8	5,188	D	
Class B Common Stock	02/27/2007		S		1,500	D	\$38.76	3,688	D	
Class B Common Stock	02/27/2007		S		800	D	\$38.75	2,888	D	
Class B Common Stock	02/27/2007		S		600	D	\$38.74	2,288	D	
Class B Common Stock	02/27/2007		S		500	D	\$38.73	1,788	D	
Class B Common Stock	02/27/2007		S		400	D	\$38.72	1,388	D	
Class B Common Stock	02/27/2007		S		400	D	\$38.71	988	D	
Class B Common Stock	02/27/2007		S		200	D	\$38.7	788	D	
Class B Common Stock	02/27/2007		S		300	D	\$38.69	488	D	
Class B Common Stock	02/27/2007		S		200	D	\$38.68	288	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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Securities Acquired (A) or Disposed of (D)	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	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Outside Director Option (Right to Buy)	\$29.61	02/27/2007		M	5,000	04/17/2002 04/17/2012	Class B Common Stock 5,000	\$0	0	D	
Outside Director Option (Right to Buy)	\$11.61	02/27/2007		M	5,000	05/14/2003 05/14/2013	Class B Common Stock 5,000	\$0	0	D	
Outside Director Option (Right to Buy)	\$13	02/27/2007		M	5,000	03/12/2004 03/12/2014	Class B Common Stock 5,000	\$0	0	D	
Outside Director Option (Right to Buy)	\$23.62	02/27/2007		M	5,000	06/06/2006 06/06/2016	Class B Common Stock 5,000	\$0	0	D	

**Explanation of Responses:**

1. On February 27, 2007, the reporting person sold a total of 20,000 shares at an average price of \$38.8425. Following such transactions, the reporting person held a total of 288 shares.

/s/ Kirbyjon H. Caldwell, by: 02/28/2007  
Sarah E. Hagy

\*\* 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.