

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 | |
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|--|---|---|
| 1. Name and Address of Reporting Person * <u>BONDERMAN DAVID</u> (Last) (First) (Middle) 301 COMMERCE STREET SUITE 3300 (Street) FORT WORTH TX 76102 (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) 09/19/2003 | |
| | 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 | 09/19/2003 | | X ⁽¹⁾ | | 704,096 | D | \$44.968 | 0 | I | See footnote ⁽²⁾ |

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 | Title |
| Call Option (obligation to sell) | \$64.0044 | 09/19/2003 | | E ⁽¹⁾ | | | 1 | 09/19/2003 | 09/19/2003 | Class B Common Stock | 704,096 | \$0 ⁽¹⁾ | 0 | I | See footnote ⁽²⁾ |
| Put Option (right to sell) | \$44.968 | 09/19/2003 | | X ⁽¹⁾ | | | 1 | 09/19/2003 | 09/19/2003 | Class B Common Stock | 704,096 | \$0 ⁽¹⁾ | 0 | I | See footnote ⁽²⁾ |

Explanation of Responses:

- In connection with the physical settlement of a put option entered into on July 23, 2001 as part of a zero-cost collar arrangement, Bonderman Family Limited Partnership ("Bonderman Family") received a cash amount equal to the adjusted exercise price of \$44.4406 per share multiplied by the number of shares subject to the collar arrangement. On September 19, 2003 the related call option expired unexercised.
- The Reporting Person ("Bonderman") also directly owns 15,000 shares of the Issuer's Class B Common Stock. Bonderman is the sole control person of Bonderman Family, in his capacity as President, sole director and sole shareholder of Bondco, Inc., the sole general partner of Bonderman Family. Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Act, Bonderman is deemed to be the beneficial owner of the securities beneficially owned by Bonderman Family only to the extent of the greater of his profits or capital account interest in Bonderman Family, and, pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that Bonderman is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities owned by Bonderman Family in excess of such amount.

Remarks:

James J. O'Brien, as Attorney-in-Fact for David Bonderman 09/23/2003

** 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.