

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* <b>WILLIAMS KAREN HASTIE</b>			2. Issuer Name and Ticker or Trading Symbol <b>CONTINENTAL AIRLINES INC /DE/ [ CAL ]</b>			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)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>10/01/2010</b>			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			
1600 SMITH STREET - HQSEO			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	(City)	(State)	(Zip)						
HOUSTON	TX		77002						

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	10/01/2010		D		3,311	D	(1)	0	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 Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (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)		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					
Stock Option (Right to Buy)	\$49.8	10/01/2010		D			5,000	05/15/2001	05/15/2011	Class B Common Stock	5,000	(2)	0	D
Stock Option (Right to Buy)	\$29.61	10/01/2010		D			5,000	04/17/2002	04/17/2012	Class B Common Stock	5,000	(3)	0	D
Stock Option (Right to Buy)	\$13	10/01/2010		D			5,000	03/12/2004	03/12/2014	Class B Common Stock	5,000	(4)	0	D
Stock Option (Right to Buy)	\$23.62	10/01/2010		D			5,000	06/06/2006	06/06/2016	Class B Common Stock	5,000	(5)	0	D
Stock Option (Right to Buy)	\$34.1	10/01/2010		D			5,000	06/12/2007	06/12/2017	Class B Common Stock	5,000	(6)	0	D

Explanation of Responses:

- Disposed of pursuant to the Agreement and Plan of Merger, dated as of May 2, 2010, by and among Continental Airlines, Inc. ("Continental"), UAL Corporation and JT Merger Sub Inc., in exchange for 1.05 shares of common stock of United Continental Holdings, Inc. ("UAL") per share of Continental B Common Stock on October 1, 2010. Any fractional share will be paid in cash. Shares reported in Table I Column 4 include 2,311 restricted shares that vested on October 1, 2010.
- Options were converted pursuant to the Merger Agreement into options to purchase 5,250 shares of UAL common stock at \$47.43 per share, with the same terms and conditions as the original Continental options.
- Options were converted pursuant to the Merger Agreement into options to purchase 5,250 shares of UAL common stock at \$28.20 per share, with the same terms and conditions as the original Continental options.
- Options were converted pursuant to the Merger Agreement into options to purchase 5,250 shares of UAL common stock at \$12.39 per share, with the same terms and conditions as the original Continental options.
- Options were converted pursuant to the Merger Agreement into options to purchase 5,250 shares of UAL common stock at \$22.50 per share, with the same terms and conditions as the original Continental options.
- Options were converted pursuant to the Merger Agreement into options to purchase 5,250 shares of UAL common stock at \$32.48 per share, with the same terms and conditions as the original Continental options.

/s/ Sarah Hagy on behalf of  
Karen Hastie Williams

10/05/2010

\*\* 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.**