

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

January 16, 2004

CONTINENTAL AIRLINES, INC.

(Exact name of registrant as specified in its charter)

Delaware	1-10323	74-2099724
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1600 Smith Street, Dept. HQSEO, Houston, Texas	77002
(Address of principal executive offices)	(Zip Code)

(713) 324-2950

(Registrant's telephone number, including area code)

Item 5. Other Events.

On January 16, 2004, we issued a press release announcing the decision by, Gordon Bethune to retire as our Chairman and Chief Executive Officer effective December 31, 2004, and the election of Larry Kellner, our President and Chief Operating Officer, to succeed Mr. Bethune as Chairman and Chief Executive Officer effective January 1, 2005, and certain other changes to our board. The press release is filed herewith as Exhibit 99.1, and is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

a. Exhibits

1. Press Release

SIGNATURE

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

CONTINENTAL AIRLINES, INC.

January 16, 2004

By /s/ Jennifer L. Vogel

Jennifer L. Vogel

Senior Vice President, General Counsel

and Secretary

EXHIBIT INDEX

99.1 Press Release



## News Release

**Contact:** Corporate Communications

**Houston:** 713.324.5080

**Email:** corpcomm@coair.com

**News archive:** [continental.com/company/news/](http://continental.com/company/news/) **Address:** P.O. Box 4607, Houston, TX 77210-4607

### CONTINENTAL ANNOUNCES

#### EXECUTIVE SUCCESSION PLAN

HOUSTON, Jan. 16, 2004 -- Continental Airlines (NYSE: CAL) announced today that its Chairman and Chief Executive Officer, Gordon Bethune, has informed it that he has elected to retire effective Dec. 31, 2004, as chairman and chief executive officer. Larry Kellner, 44, Continental's president and chief operating officer, will succeed Mr. Bethune as chairman and chief executive officer, effective Jan. 1, 2005.

"Larry Kellner is a strong leader with tremendous people, operational, marketing and analytical skills," said Gordon Bethune. "We've all worked closely with Larry for nine years, and he's the perfect choice to succeed me at Continental. In addition, we've built the best management team in the industry and Larry will continue to be supported by those same leaders. More importantly, they lead the 42,000 most professional men and women in our business."

-more-

#### CONTINENTAL SUCCESSION PLAN / Page 2

"I and the rest of the management team look forward to working together with Gordon during this transitional year," said Larry Kellner. "We owe our success to Gordon's leadership and his creation of a culture and management team that work together to outperform our competitors. Our award-winning employees deliver the industry's best product. Our management team will remain focused on giving our employees the tools and the autonomy to continue to deliver that level of service to our customers."

Kellner was named president and elected to the board in May 2001, and was given the additional responsibilities of chief operating officer in March 2003. He joined the airline in 1995 as senior vice president and chief financial officer and was named executive vice president and CFO in November 1996.

Continental also announced that it will decrease the size of its board from 14 members to 10 members, and that current directors David Bonderman, Pat Foley, Richard Pogue and William Price will not stand for re-election. The company's remaining 10 members, including Bethune and Kellner, have been nominated for election at its March 12, 2004 annual meeting.

CONTINENTAL SUCCESSION PLAN / Page 3

"All four directors who are not standing for re-election joined the board in 1993 and have each substantially contributed to the company's success," said Gordon Bethune, chairman and chief executive officer. "Mr. Bonderman led the successful reorganization of Continental and provided the necessary capital, focus and energy to cause the company to grow and prosper. Each of Mssrs. Pogue, Price and Foley gave his unique talents to help shape our future. We will be forever indebted to each of them."

"It has been a great pleasure working with Gordon and his team," said Mr. Bonderman. "Under Gordon's dynamic leadership, Continental moved 'from worst to first' - evolving from a difficult post-bankruptcy period to become a great American business success story. My colleagues and I wish Gordon and Larry continued success during this transition year and in the future."

Continental Airlines is the world's seventh-largest airline with more than 2,300 daily departures to 126 domestic and 101 international destinations throughout the Americas, Europe and Asia. With 42,000 mainline employees, the airline has hubs serving New York, Houston, Cleveland and Guam, and carries approximately 41 million passengers per year. *Fortune* has ranked Continental one of the 100 Best Companies to Work For in America for six consecutive years, highest among major U.S. carriers in the quality of its service and products, and No. 2 on its list of Most Admired Global Airlines. For more company information, visit [continental.com](http://continental.com).

###