

UNITED STATES  
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): **December 20, 2005**

**CONTINENTAL AIRLINES, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**DELAWARE**

(State or Other Jurisdiction of Incorporation)

**1-10323**

(Commission File Number)

**74-2099724**

(IRS Employer Identification No.)

**1600 Smith Street, Dept. HQSEO, Houston, Texas**

(Address of Principal Executive Offices)

**77002**

(Zip Code)

**(713) 324-2950**

(Registrant's Telephone Number, Including Area Code)

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(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

<input type="checkbox"/>	Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
<input type="checkbox"/>	Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
<input type="checkbox"/>	Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
<input type="checkbox"/>	Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

On December 21, 2005, Continental Airlines, Inc. (the "Company") issued a press release announcing the receipt of \$172 million from the sale of approximately nine million shares of common stock in the initial public offering of Copa Holdings, S.A., the parent company of Copa Airlines. Following this transaction, the Company still holds approximately 12 million shares of common stock in Copa Holdings, S.A.

The Company also announced that it is contributing \$50 million of the proceeds to its pension plans, bringing its 2005 pension contributions to \$354 million. Further, the Company indicated that it expects to end the year with an unrestricted cash and short-term investments balance of between \$1.9 and \$2.0 billion.

The press release is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

This Current Report on Form 8-K contains forward-looking statements that are not limited to historical facts, but reflect the Company's current beliefs, expectations or intentions regarding future events. All forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. For examples of such risks and uncertainties, please see the risk factors set forth in the Company's 2004 10-K and its other securities filings and any amendments thereto, which identify important matters such as the consequences of its significant financial losses and high leverage, terrorist attacks, domestic and international economic conditions, the significant cost of aircraft fuel, labor costs, competition, and industry conditions, including the demand for air travel, the airline pricing environment and industry capacity decisions, regulatory matters and the seasonal nature of the airline business. The Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 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.

December 21, 2005

By /s/ Jennifer L. Vogel

Jennifer L. Vogel

Senior Vice President, General Counsel,  
Secretary and Corporate Compliance Officer

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# 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 AIRLINES RECEIVES \$172 MILLION**

### **FROM THE SALE OF COPA STOCK;**

### **CONTRIBUTING \$50 MILLION TO ITS PENSION PLANS**

HOUSTON, Dec. 21, 2005 -- Continental Airlines, Inc. (NYSE: CAL) today announced that it has received \$172 million from the sale of approximately nine million shares of common stock in the initial public offering of Copa Holdings, S.A., parent company of Copa Airlines. The company still holds approximately 12 million shares of common stock in Copa Holdings, S.A.

The company is contributing \$50 million of the proceeds to Continental Airlines' pension plans. The contribution will bring its 2005 pension contributions to \$354 million.

"We remain committed to meeting our pension obligations," said Continental Chairman and CEO Larry Kellner. "We are working hard to keep our promises to employees, even in these difficult times."

Continental expects to end the year with an unrestricted cash and short-term investments balance of between \$1.9 and \$2.0 billion.

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