

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 12B-25

NOTIFICATION OF LATE FILING  
(Check One):

Form 10-K  Form 20-F  Form 11-K  Form 10-Q  Form N-SAR

For Period Ended: December 31, 1994

- Transition Report on Form 10-K  
 Transition Report on Form 20-F  
 Transition Report on Form 11-K  
 Transition Report on Form 10-Q  
 Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:  
Not Applicable

Part 1 - Registrant Information

Full Name of Registrant: Continental Airlines, Inc.  
Former Name if Applicable:

Address of Principal Executive Office (Street and Number):  
2929 Allen Parkway

City State and Zip Code:  
Houston, Texas 77019

Part II - Rules 12b-25(b) and (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

(a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

(b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K or Form N-SAR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and

(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

Part III - Narrative

State below in reasonable detail the reasons why Form 10-K, 20-F, 11-K, 10-Q or N-SAR or the transition report or portion thereof, could not be filed within the prescribed time period.

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Part IV - Other Information

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(1) Name and telephone number of person to contact in regard to this notification:

Daniel P. Garton

(713) 834-2950

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(Name)

(Area Code) (Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s).

Yes       No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes       No

If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Continental Airlines, Inc. has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

CONTINENTAL AIRLINES, INC.

April 3, 1995

By /s/ Daniel P. Garton  
Daniel P. Garton

Its: Senior Vice President  
and Chief Financial  
Officer

CONTINENTAL AIRLINES, INC.  
FORM 12b-25  
SEC FILE NO. 0-9781

Response to Part III and Part IV(3):

Continental Airlines, Inc. (the "Company" or "Continental") is unable to file its report on Form 10-K for the year ended December 31, 1994 within the period provided by the regulations under the Securities Exchange Act of 1934. On January 26, 1995, the Company announced that it will be reporting a nonrecurring charge of approximately \$400 million for the fourth quarter of 1994. The charge relates primarily to decisions made in late 1994 concerning the planned early retirement of certain aircraft and to closed or under-utilized airport and maintenance facilities. Continental has also announced in January that it has ceased making contractually required payments on certain obligations. Continental is now in advanced stages of negotiations, and in certain instances documentation, of new agreements with its principal lenders, aircraft and engine manufacturers and certain aircraft and equipment lessors to provide for alternative forms of consideration in lieu of cash payments or to otherwise defer certain payments. In addition, Continental is engaged in settlement negotiations regarding its future obligations at the new Denver International Airport in light of the significant reduction in its Denver operations. The outcome of these negotiations will materially impact the nonrecurring charge and the characterization of obligations as current

or long-term on the Company's balance sheet. The foregoing uncertainties and contingencies have impeded the Company's ability to finalize the calculation of the nonrecurring charge and delayed completion of its financial statements. The Company anticipates that it will finalize its financial statements and file its report on Form 10-K no later than April 17, 1995.