

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):

April 1, 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.

New Director

On April 1, 2004, we issued a press release announcing the election of Oscar Munoz to our Board of Directors, increasing the size of the Board to eleven directors. The press release is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

Mr. Munoz has been Chief Financial Officer and Executive Vice President of CSX Corporation (a freight transportation company) since May 2003. He served as AT&T Corporation's Chief Financial Officer and Vice President Consumer Services from January 2001 to March 2003. From May 1999 to December 2000, Mr. Munoz served as Senior Vice President of Finance and Administration of Qwest and Vice President and Chief Financial Officer Retail Markets of US West from April 1997 to April 1999. Mr. Munoz is 45 years old.

March Performance

Also on April 1, 2004, we issued a press release announcing our March performance and our estimated consolidated breakeven load factor for April. The press release is filed herewith as Exhibit 99.2 and is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

a. Exhibits

- 99.1 Press Release announcing new director Oscar Munoz

- 99.2 Press Release for March performance

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.

April 1, 2004

By /s/ Jennifer L. Vogel

Jennifer L. Vogel

Senior Vice President, General Counsel
and Secretary

EXHIBIT INDEX

- 99.1 Press Release announcing new director Oscar Munoz

- 99.2 Press Release for March performance



News Release

Contact: Corporate Communications

Houston: 713.324.5080

Email: corpcomm@coair.com

News archive: continental.com/news/ **Address:** P.O. Box 4607, Houston, TX 77210-4607

CONTINENTAL AIRLINES ELECTS OSCAR MUNOZ

TO ITS BOARD OF DIRECTORS

HOUSTON, Apr. 1, 2004 - Continental Airlines (NYSE: CAL) today announced the election of Oscar Munoz, executive vice president and chief financial officer of CSX Corporation, to its board of directors. In addition, Munoz will serve on the board's audit committee.

"We are fortunate to have someone of Oscar's caliber join our board and audit committee," said Gordon Bethune, Continental's chairman and chief executive officer. "His independence, extensive financial experience and demonstrated leadership will benefit Continental and its shareholders."

At CSX Corporation, Munoz, age 45, is responsible for all financial, strategic planning, information technology and real estate activities for one of the largest rail and logistics networks in the United States. His financial duties include management of all accounting, tax and treasury activities for CSX, which operates domestic rail services, as well as intermodal and global container terminal operations through other subsidiaries. Munoz formerly served as chief financial officer and vice president of AT&T Consumer Services, and has previously held key financial positions with Coca Cola Enterprises, the Coca Cola Company and USWest Communications, Inc.

In 2001, Munoz was named one of the "100 Most Influential Hispanics" by Hispanic Business magazine.

Munoz received his BS in Business Administration from the University of Southern California in 1982 and an MBA from Pepperdine University in 1986. He is married with four children and resides in Jacksonville, Florida.

Continental Airlines is the world's seventh-largest airline with more than 2,800 daily departures throughout the Americas, Europe and Asia. For more company information, visit continental.com.

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CONTINENTAL AIRLINES REPORTS MARCH 2004

OPERATIONAL PERFORMANCE

HOUSTON, Apr. 1, 2004 - Continental Airlines (NYSE: CAL) today reported a March systemwide mainline load factor of 75.8 percent, 4.2 points above last year's March load factor. In addition, the airline had a March domestic mainline load factor of 74.9 percent, 0.7 points above March 2003, and an international mainline load factor of 77.2 percent, 9.6 points above March 2003.

During the month, Continental recorded a U.S. Department of Transportation on-time arrival rate of 79.9 percent and a systemwide mainline completion factor of 99.7 percent.

In March 2004, Continental flew 5.4 billion mainline revenue passenger miles

(RPMs) and 7.2 billion mainline available seat miles (ASMs) systemwide, resulting in a traffic increase of 10.7 percent and a capacity increase of 4.5 percent as compared to

March 2003. Domestic mainline traffic was 3.2 billion RPMs in March 2004, up 6.3 percent from March 2003, and domestic mainline capacity was 4.3 billion ASMs, up 5.4 percent from March 2003.

Systemwide March 2004 passenger revenue per available seat mile (RASM) is estimated to have increased between 4.5 and 5.5 percent compared to March 2003. For February 2004, RASM decreased 2.5 percent as compared to February 2003.

Continental's regional operations (Continental Express) set a record March load factor of 67.7 percent, 3.5 points above last year's March load factor. Regional

RPMs were 584.9 million and regional ASMs were 863.4 million in March 2004, resulting in a traffic increase of 39.4 percent and a capacity increase of 32.0 percent versus March 2003.

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Continental Airlines is the world's seventh-largest airline with more than 2,400 daily departures throughout the Americas, Europe and Asia. Continental serves 128 domestic and 111 international destinations - more than any other airline in the world - and nearly 200 additional points are served via codeshare partner airlines. With 42,000 mainline employees, the airline has hubs serving New York, Houston, Cleveland and Guam, and carries approximately 51 million passengers per year. *FORTUNE* ranks Continental one of the 100 Best Companies to Work For in America, an honor it has earned for six consecutive years. *FORTUNE* also ranks Continental as the top airline in its Most Admired Global Companies in 2004. For more company information, visit continental.com.

This press release 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 2003 10-K and its other securities filings, which identify important matters such as terrorist attacks, domestic and international economic conditions, the significant cost of aircraft fuel, labor costs, competition, regulatory matters and industry conditions, including the demand for air travel, the airline pricing environment and industry capacity decisions. 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 press release.

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PRELIMINARY TRAFFIC RESULTS

MARCH	2004	2003	Change
REVENUE PASSENGER MILES (000)			
Domestic	3,222,418	3,031,126	6.3 Percent
International	2,215,785	1,882,174	17.7 Percent
Transatlantic	967,929	799,638	21.0 Percent
Latin America	761,223	708,072	7.5 Percent
Pacific	486,633	374,464	30.0 Percent
Mainline	5,438,203	4,913,300	10.7 Percent
Regional	584,882	419,559	39.4 Percent
AVAILABLE SEAT MILES (000)			
Domestic	4,304,835	4,083,355	5.4 Percent

International	2,869,498	2,783,040	3.1 Percent
Transatlantic	1,196,607	1,228,267	(2.6) Percent
Latin America	1,044,365	968,197	7.9 Percent
Pacific	628,526	586,576	7.2 Percent
Mainline	7,174,333	6,866,395	4.5 Percent
Regional	863,389	653,881	32.0 Percent

PASSENGER LOAD FACTOR

Domestic	74.9 Percent	74.2 Percent	0.7 Points
International	77.2 Percent	67.6 Percent	9.6 Points
Transatlantic	80.9 Percent	65.1 Percent	15.8 Points
Latin America	72.9 Percent	73.1 Percent	(0.2) Points
Pacific	77.4 Percent	63.8 Percent	13.6 Points
Mainline	75.8 Percent	71.6 Percent	4.2 Points
Regional	67.7 Percent	64.2 Percent	3.5 Points

CARGO REVENUE TON MILES (000)

Total	92,600	86,327	7.3 Percent
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YEAR-TO-DATE

REVENUE PASSENGER MILES (000)

	2004	2003	Change
Domestic	8,658,331	8,059,504	7.4 Percent
International	6,054,854	5,213,699	16.1 Percent
Transatlantic	2,471,256	2,108,921	17.2 Percent
Latin America	2,180,299	1,989,384	9.6 Percent
Pacific	1,403,299	1,115,394	25.8 Percent

Pacific	1,403,299	1,115,394	25.8 Percent
Mainline	14,713,185	13,273,203	10.8 Percent
Regional	1,541,546	1,078,388	42.9 Percent

AVAILABLE SEAT MILES (000)

Domestic	12,063,395	11,341,313	6.4 Percent
International	8,210,865	7,738,075	6.1 Percent
Transatlantic	3,353,507	3,231,265	3.8 Percent
Latin America	3,003,169	2,753,196	9.1 Percent
Pacific	1,854,189	1,753,614	5.7 Percent
Mainline	20,274,260	19,079,388	6.3 Percent
Regional	2,401,010	1,767,307	35.9 Percent

PASSENGER LOAD FACTOR

Domestic	71.8 Percent	71.1 Percent	0.7 Points
International	73.7 Percent	67.4 Percent	6.3 Points
Transatlantic	73.7 Percent	65.3 Percent	8.4 Points
Latin America	72.6 Percent	72.3 Percent	0.3 Points
Pacific	75.7 Percent	63.6 Percent	12.1 Points
Mainline	72.6 Percent	69.6 Percent	3.0 Points
Regional	64.2 Percent	61.0 Percent	3.2 Points

CARGO REVENUE TON MILES (000)

Total	250,448	233,574	7.2 Percent
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PRELIMINARY OPERATIONAL AND FINANCIAL RESULTS

MARCH	2004	2003	Change
On-Time Performance ¹	79.9%	82.7%	(2.8) Points
Completion Factor ²	99.7%	99.4%	0.3 Points

YEAR-TO-DATE	2004	2003	Change
On-Time Performance ¹	79.9%	82.1%	(2.2) Points
Completion Factor ²	99.6%	98.8%	0.8 Points

February 2004 consolidated breakeven load factor^{3&4} **82.9 Percent**

March 2004 estimated year-over-year RASM change **4.5-5.5 Percent**

March 2004 estimated average price per gallon of fuel,
excluding fuel taxes **101 Cents**

March 2004 estimated consolidated breakeven load factor^{3&5} **77 Percent**

March 2004 actual consolidated load factor⁶ **74.9 Percent**

April 2004 estimated consolidated breakeven load factor³ **78 Percent**

Estimated fuel requirement hedged for remainder of 2004⁷ **57 Percent**

YEAR-OVER-YEAR SYSTEM RASM	2003 vs. 2002	2003 vs. 2001
February	(0.4) Percent	(11.3) Percent
March	(11.7) Percent	(17.4) Percent
April	(1.0) Percent	(11.3) Percent
May	2.0 Percent	(4.3) Percent
June	0.3 Percent	(5.2) Percent
July	4.9 Percent	0.7 Percent
August	4.4 Percent	1.5 Percent
September	5.3 Percent	16.7 Percent
October	4.4 Percent	14.1 Percent
November	5.5 Percent	3.7 Percent
December	1.7 Percent	12.0 Percent
	2004 vs. 2003	2004 vs. 2002
January	0.9 Percent	4.5 Percent
February	(2.5) Percent	(2.9) Percent
March (estimated)	4.5-5.5 Percent	(8.0)-(7.0) Percent

¹ Department of Transportation Arrivals within 14 minutes

² System Mileage Completion Percentage

³ Consolidated load factor (including Continental Airlines and Continental Express) needed to break even on a consolidated net income

basis. Actual consolidated breakeven load factor may vary significantly from estimates depending on actual passenger revenue yields, fuel price and other factors. Month-to-date consolidated load factor information can be found on Continental's website at continental.com in the Investor Relations-Financial/Traffic Releases section.

4 Charges related to a non-cash charge for the termination of a royalty agreement and an MD-80 aircraft retirement account for 5.4 percentage points.

5 Charge related to MD-80 aircraft retirements account for 1 percentage point.

6 Includes Continental Airlines and Continental Express

7 Continental has currently hedged 80% of its estimated second quarter 2004 fuel requirements and approximately 25% of its estimated third and fourth quarter 2004 fuel requirements with petroleum call options at a strike price of \$40/barrel. An additional 20% of Continental's estimated third and fourth quarter 2004 fuel requirements are hedged with petroleum call options at a strike price of \$32/barrel.

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