

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

CONTINENTAL AIRLINES, INC.  
(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	2929 Allen Parkway Houston, Texas 77019 (Address of principal executive offices) (Zip Code)	74-2099724 (I.R.S. Employer Identification No.)
---	---	---

CONTINENTAL AIRLINES, INC.  
1994 RESTRICTED STOCK  
GRANT  
(Full title of the plan)

Jeffery A. Smisek  
Senior Vice President and  
General Counsel  
Continental Airlines, Inc.  
2929 Allen Parkway, Suite 2010  
Houston, Texas 77019  
(Name and address of agent for service)

(713) 834-5000  
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share (1)	Proposed maximum aggregate offering price (1)	Amount fee
Class B Common Stock, par value \$.01 per share	7,000	\$16.75	\$117,250	\$100

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c).

Pursuant to General Instruction E to Form S-8, the undersigned Registrant hereby incorporates herein by this reference the contents of Registration Statement No. 33-81326 relating to the Registrant's 1994 Restricted Stock Grant; provided that:

(i) Paragraph (a) of Item 3 thereof is hereby replaced in its entirety by the following paragraph:

"The Company's Annual Report on Form 10-K for the year ended December 31, 1994 ("1994 Form 10-K") (File No. 0-9781);" and

(ii) Item 5 thereof is hereby replaced in its entirety to read as follows:

"Certain legal matters with respect to the Class B common stock offered hereby are being passed upon by Jeffery A. Smisek, Senior Vice President and General Counsel of the Registrant.

The consolidated financial statements and schedules of Continental Airlines, Inc. at December 31, 1994 and 1993, for the year ended December 31, 1994 and for the period April 28, 1993 through December 31, 1993, and the consolidated statements of operations, redeemable and nonredeemable preferred stock and common stockholders' equity and cash flows and schedules of Continental Airlines Holdings, Inc. for the period January 1, 1993 to April 27, 1993 appearing in the Company's 1994 Form 10-K have been audited by Ernst & Young LLP, independent auditors, as set forth in their reports thereon included therein and incorporated herein by reference. Such consolidated financial statements and schedules are incorporated by reference in reliance upon such reports given upon the authority of such firm as experts in accounting and auditing.

The consolidated statements and schedules of Continental Airlines Holdings, Inc. and its subsidiaries for the year ended December 31, 1992, incorporated by reference in this Registration Statement, have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their report with respect thereto and are included herein in reliance upon the authority of said firm as experts in accounting and auditing. Reference is made to said report, which includes an explanatory paragraph that describes several uncertainties."

#### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on June 5, 1995.

CONTINENTAL AIRLINES, INC.

By: /s/ Jeffery A. Smisek  
Jeffery A. Smisek  
Senior Vice President  
and General Counsel

#### POWER OF ATTORNEY

Each of the undersigned directors and officers of Continental Airlines, Inc. does hereby constitute and appoint Jeffery A. Smisek and Scott R. Peterson, or either of them, as the undersigned's true and lawful attorneys-in-fact and agents to do any and all acts and things in the undersigned's name and behalf in the undersigned's capacities as director and/or officer, and to execute any and all instruments for the undersigned and in the undersigned's name in the capacities indicated below which such person or persons may deem necessary or advisable to enable Continental Airlines, Inc. to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission in connection with this Registration Statement, including specifically, but not limited to, power and authority to sign for the undersigned in the capacities indicated below any and all amendments (including post-effective amendments) hereto, and the undersigned does hereby ratify and confirm all that such person or persons shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Gordon M. Bethune Gordon M. Bethune	President, Chief Executive Officer (Principal Executive Officer) and Director	June 5, 1995
/s/ Lawrence W. Kellner Lawrence W. Kellner	Senior Vice President and Chief Financial Officer	June 5, 1995

	(Principal Financial Officer)	
/s/ Michael P. Bonds Michael P. Bonds	Staff Vice President and Controller (Principal Accounting Officer)	June 5, 1995
/s/ David Bonderman David Bonderman	Director	June 5, 1995
/s/ Thomas J. Barrack, Jr. Thomas J. Barrack, Jr.	Director	June 5, 1995
/s/ Gregory D. Brenneman Gregory D. Brenneman	Director	June 5, 1995
Joel H. Cowan	Director	
/s/ Patrick Foley Patrick Foley	Director	June 5, 1995
/s/ Rowland C. Frazee, C.C. Rowland C. Frazee, C.C.	Director	June 5, 1995
/s/ Hollis L. Harris Hollis L. Harris	Director	June 5, 1995
/s/ Dean C. Kehler Dean C. Kehler	Director	June 5, 1995
/s/ Robert L. Lumpkins Robert L. Lumpkins	Director	June 5, 1995
/s/ Douglas H. McCorkindale Douglas H. McCorkindale	Director	June 5, 1995
/s/ David E. Mitchell, O.C. David E. Mitchell, O.C.	Director	June 5, 1995
/s/ Richard W. Pogue Richard W. Pogue	Director	June 5, 1995
/s/ William S. Price William S. Price	Director	June 5, 1995
/s/ Donald L. Sturm Donald L. Sturm	Director	June 5, 1995
/s/ Claude I. Taylor, O.C. Claude I. Taylor, O.C.	Director	June 5, 1995
/s/ Karen Hastie Williams Karen Hastie Williams	Director	June 5, 1995
/s/ Charles A. Yamarone Charles A. Yamarone	Director	June 5, 1995

EXHIBIT INDEX

Exhibit No.      Description

- 4.1 Restated Certificate of Incorporation of the Company - incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, dated April 16, 1993 (the "April 1993 8-K").
- 4.2 By-Laws of the Company - incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-8 filed with the Commission on June 5, 1995 and relating to the Company's 1994 Incentive Equity Plan.
- 4.3 Prospectus relating to 1994 Restricted Stock Grant - incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994.
- 5 Opinion of Senior Vice President and General Counsel.
- 23.1 Consent of Ernst & Young LLP.
- 23.2 Consent of Arthur Andersen LLP.
- 23.3 Consent of Senior Vice President and General Counsel (included in Exhibit 5).
- 24 Powers of Attorney (included on signature page of this Registration Statement).

EXHIBIT 5

June 5, 1995

Continental Airlines, Inc.  
2929 Allen Parkway  
Houston, Texas 77019

Ladies and Gentlemen:

I am Senior Vice President and General Counsel of Continental Airlines, Inc., a Delaware corporation (the "Company"), and I have advised the Company in connection with the registration, pursuant to a Registration Statement on Form S-8 being filed with the Securities and Exchange Commission (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), of the proposed issuance of up to 7,000 shares of Class B common stock, par value \$.01 per share, of the Company (the "Common Stock") pursuant to the Company's 1994 Restricted Stock Grant (the "Grant").

In this connection, I have examined the corporate records of the Company, including its Restated Certificate of Incorporation, its Bylaws and minutes of meetings of its directors. I have also examined the Registration Statement, together with the exhibits thereto and such other documents as I have deemed necessary for the purpose of expressing the opinion contained herein.

Based upon the foregoing, I am of the opinion that the Common Stock, when issued in accordance with the terms of the Grant, will be validly issued, fully paid and nonassessable.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of my name therein under the caption "Named Experts and Counsel". In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Act and the rules and regulations thereunder.

Very truly yours,

/s/ Jeffery A. Smisek  
Jeffery A. Smisek  
Senior Vice President  
and General Counsel

EXHIBIT 23.1

We consent to the reference to our firm under the caption "Interest of Named Experts and Counsel" in the Registration Statement (Form S-8) pertaining to the 1994 Restricted Stock Grant of Continental Airlines, Inc. and to the incorporation by reference therein of our reports dated April 12, 1995, with respect to the consolidated financial statements and schedules of Continental Airlines, Inc. at December 31, 1994 and 1993, for the year ended December 31, 1994, and for the period April 28, 1993 through December 31, 1993 and the consolidated statements of operations, redeemable and nonredeemable preferred stock and common stockholders' equity and cash flows and schedules of Continental Airlines Holdings, Inc. for the period January 1, 1993 through April 27, 1993, all included in Continental's 1994 Annual Report (Form 10-K) filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

Houston, Texas  
June 2, 1995

EXHIBIT 23.2

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference of our report dated March 12, 1993 and to all references to our Firm included in this Form S-8 related to the Continental Airlines, Inc. 1994 Restricted Stock Grant.

ARTHUR ANDERSEN LLP

Houston, Texas  
June 2, 1995