

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):

May 9, 2003

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 May 9, 2003, we issued a press release announcing the closing of an offering of \$100 million of Floating Rate Secured Subordinated Notes due December 2007. 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.

May 12, 2003

By /s/ Jennifer L. Vogel

Jennifer L. Vogel

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/news/ **Address:** P.O. Box 4607, Houston, TX 77210-4607

CONTINENTAL AIRLINES ANNOUNCES CLOSING

OF FLOATING RATE SECURED SUBORDINATED NOTES

HOUSTON, May 9, 2003 -- Continental Airlines, Inc. (NYSE: CAL) today announced the closing of an offering of \$100 million of Floating Rate Secured Subordinated Notes due December 2007. The securities are collateralized by a pool of spare parts related to Boeing 737 Next Generation, 757, 767 and 777 aircraft and subordinated to \$200 million of senior notes secured by the same collateral. The company issued the securities in a private placement to qualified institutional buyers in the United States pursuant to Rule 144A under the Securities Act of 1933 and certain other investors pursuant to Regulation S of the Securities Act of 1933.

Continental intends to use the net proceeds from the offering for general corporate purposes.

The securities have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

###