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): **June 15, 2009**

CONTINENTAL AIRLINES, INC.
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE
(State or Other Jurisdiction of Incorporation)

1-10323	**74-2099724**
(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)

____
(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):

__ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

__ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

__ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

__ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

On June 15, 2009, we will provide an update for investors presenting information relating to our financial and operational outlook for the second quarter and full year 2009, as well as other information. The update is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Investor Update

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.

June 15, 2009

By /s/ Lori A. Gobillot
Lori A. Gobillot
Staff Vice President and Assistant General Counsel

EXHIBIT INDEX

99.1	Investor Update

Continental Airlines

EXHIBIT 99.1
DeAnne Gabel
Director - Investor Relations

Investor Update **Issue Date: June 15, 2009**

This investor update provides information on Continental's guidance for the second quarter and the full year 2009.

Advanced Booked Seat Factor (Percentage of Available Seats that are Sold)

As compared to the same period last year, consolidated domestic bookings for the next six weeks are running ahead 4 - 5 points, mainline Latin bookings are running ahead 3 - 4 points, Transatlantic bookings are about flat, and Pacific bookings are running behind 5 - 6 points.

For the second quarter of 2009, the Company expects both its consolidated and mainline load factors to be up 0.5 to 1.5 points year-over-year ("yoy").

Unrestricted Cash, Cash Equivalents and Short Term Investments Balance
Continental anticipates ending the second quarter of 2009 with an unrestricted cash, cash equivalents and short-term investments balance of between $2.70 and $2.75 billion.

Cargo, Mail, and Other Revenue
The Company's Cargo, Mail, and Other Revenue for the second quarter 2009 is expected to be between $355 and $365 million.

	2009 Estimate Year-over-Year % Change	
Available Seat Miles (ASMs)	2nd Qtr.	Full Year
Mainline		
Domestic	(9.5)%	(7 - 8)%
Latin America	(5.4)%	(1.5 - 2.5)%
Transatlantic	(10.9)%	(8 - 9)%
Pacific	13.1%	8 - 9%
Total Mainline	(7.4)%	(5 - 6)%
Regional	(11.9)%	(7 - 8)%
Consolidated		
Domestic	(9.9)%	(7 - 8)%
International	(5.5)%	(3 - 4)%
Total Consolidated	(7.9)%	(5 - 6)%

Load Factor	2nd Qtr. 2009 (E)	Full Year 2009 (E)
Domestic	85% - 86%	83% - 84%
Latin America	81% - 82%	80% - 81%
Transatlantic	81% - 82%	77% - 78%
Pacific	72% - 73%	73% - 74%
Total Mainline	82% - 83%	80% - 81%
Regional	78% - 79%	75% - 76%
Consolidated	82% - 83%	79% - 80%

Continental's month-to-date consolidated load factor is updated daily and can be found on continental.com on the Investor Relations page under the About Continental menu.

Pension Expense and Contributions
Year to date through June 15, 2009, the Company has contributed $100 million to its tax-qualified defined benefit pension plans. Continental's remaining minimum funding requirements during calendar year 2009 are approximately $50 million.

Continental estimates that its non-cash pension expense will be approximately $250 million for 2009.

CASM Mainline Operating Statistics	2009 Estimate (cents)	
	2nd Qtr.	Full Year
CASM	10.67 - 10.72	10.67 - 10.72
Special Items per ASM	0.00	0.00
CASM Less Special Items (a)	10.67 - 10.72	10.67 - 10.72
Aircraft Fuel & Related Taxes per ASM	(2.96)	(2.86)
CASM Less Special Items and Aircraft Fuel & Related Taxes (b)	7.71 - 7.76	7.81 - 7.86

CASM Consolidated Operating Statistics	2009 Estimate (cents)	
	2nd Qtr.	Full Year
CASM	11.55 - 11.60	11.55 - 11.60
Special Items per ASM	0.00	0.00
CASM Less Special Items (a)	11.55 - 11.60	11.55 - 11.60
Aircraft Fuel & Related Taxes per ASM	(3.16)	(3.06)
CASM Less Special Items and Aircraft Fuel & Related Taxes (b)	8.39 - 8.44	8.49 - 8.54

(a) These financial measures provide management and investors the ability to measure and monitor Continental's performance on a consistent basis.
(b) Cost per available seat mile excluding special items, fuel, and related taxes is computed by multiplying fuel price per gallon, including fuel taxes, by fuel gallons consumed and subtracting that amount from operating expenses excluding special items then dividing by available seat miles. This statistic provides management and investors the ability to measure and monitor Continental's cost performance absent special items and fuel price volatility. Both the cost and availability of fuel are subject to many economic and political factors beyond Continental's control.

Variable Compensation
In accordance with the Company's profit sharing plan, to the extent applicable, profit sharing accruals are recorded each quarter based on the actual cumulative profits earned year-to-date. For more information regarding this program, see the Company's 2008 Form 10-K. Generally, the profit sharing program provides for a profit sharing pool for eligible employees of 30% of the first $250 million of annual pre-tax income, 25% of the next $250 million, and 20% thereafter (with certain adjustments to pre-tax income as defined in the profit sharing program).

Continental has granted profit based restricted stock unit ("RSU") awards pursuant to its Long-Term Incentive and RSU Program. Expense for these awards is recognized ratably over the required service period, with changes in the price of the Company's common stock and the payment percentage (which is tied to varying levels of cumulative profit sharing) resulting in a corresponding increase or decrease in "Wages, Salaries, and Related Costs" in the Company's consolidated statements of operations. The closing stock price of $9.32 on May 29, 2009 was used in estimating the expense impact of the awards for the Company's 2009 cost estimates included herein. Based on the Company's current assumptions regarding payment percentages and the cumulative profit sharing targets to be achieved pursuant to the awards, the Company estimates that a $1 increase or decrease in the price of its common stock from May 29, 2009 will result in an increase or decrease of approximately $2 million in Wages, Salaries, and Related Costs attributable to the awards to be recognized in the second quarter 2009. For more information regarding these awards, including performance periods and how the Company accrues for the awards, see the Company's 2008 Form 10-K.

Fuel Requirements (Gallons)	2009 Estimate	
	2nd Qtr.	Full Year
Mainline	358 million	1,385 million
Regional	71 million	281 million
Consolidated Fuel Price per Gallon (including fuel taxes and impact of hedges)	$2.06	$2.00

Fuel Hedges - As of June 11, 2009

As of June 11, 2009, the Company's projected consolidated fuel requirements were hedged as follows:

	Maximum Price		Minimum Price	
	% of Expected Consumption	Weighted Average Price (per gallon)	% of Expected Consumption	Weighted Average Price (per gallon)
Second Quarter 2009				
WTI crude oil collars	35%	$3.48	35%	$2.61
Total	35%		35%	
Third Quarter 2009				
WTI crude oil swaps	5%	$1.31	5%	$1.31
WTI crude oil collars	11%	3.21	11%	2.40
Total	16%		16%	
Fourth Quarter 2009				
WTI crude oil swaps	5%	$1.36	5%	$1.36
Total	5%		5%	

Based on the forward curve for WTI as of June 11, 2009, the Company estimates that all of its fuel hedges would result in a net increase in fuel expense of $0.48 per gallon in the second quarter 2009 and $0.22 per gallon for the full year 2009. For the un-hedged portion of its consolidated fuel requirements, the Company is assuming an average cost of jet fuel (including fuel taxes) of $1.58 for the second quarter and $1.78 for the full year 2009.

As of June 11, 2009, the Company had $32 million posted with its fuel hedge counterparties in the form of cash and had granted a lien on one 777-200 aircraft and one 757-200 aircraft in favor of a counterparty in lieu of posting an additional $18 million in cash.

Selected Expense Amounts	2009 Estimated Amounts ($Millions)	
	2nd Qtr.	Full Year
Aircraft Rent	$235	$935
Depreciation & Amortization	$116	$477
Net Interest Expense*	$79	$327

*Net Interest Expense includes interest expense, capitalized interest and interest income.

Continental Airlines, Inc. Tax Computation

The Company's ability to record a tax benefit on net losses is limited by its net deferred tax position. The Company previously recorded the maximum available deferred tax benefit permitted by its prior net deferred tax liability position. Subsequent losses will generally not be benefitted until the Company re-establishes a net deferred tax liability. Subsequent pretax income, when considered along with subsequent other comprehensive income, will generally not carry tax expense until the Company exhausts its beginning unbenefitted net deferred tax assets via release of valuation allowance.

Debt and Capital Leases

Scheduled debt and capital lease payments for the full year 2009 are estimated to total $570 million, with $98 million paid in the first quarter and approximately $71 million, $341 million and $60 million to be paid in the second, third and fourth quarters of 2009, respectively.

Cash Capital Expenditures ($Millions)	2009 Estimate
Fleet Related	$190
Non-Fleet	120
Rotable Parts & Capitalized Interest	58
Total	$368
Net Purchase Deposits Paid/(Refunded)	14
Total Cash Capital Expenditures	$382

<u>EPS Estimated Share Count</u>

Share count estimates for calculating basic and diluted earnings per share at different income levels are as follows:

Second Quarter 2009 (Millions)

Quarterly Earnings Level		Number of Shares Basic	Diluted	Interest addback (net of applicable profit sharing and income taxes impact)
Over $115		124	137	$9
Between $75 - $115	132	124		$5
Under $75		124	124	--
Net Loss		124	124	--

Full Year 2009 (Millions)

Year-to-date Earnings Level	Number of Shares Basic	Diluted	Interest addback (net of applicable profit sharing and income taxes impact)
Over $314	124	137	$24
Between $203 - $314	124	133	$14
Under $203	124	124	--
Net Loss	124	124	--

These share count charts are based upon several assumptions including market stock price and number of shares outstanding. The number of shares used in the actual EPS calculation will likely be different than those set forth above.

This update 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 2008 Form 10-K and its other securities filings, including any amendments thereto, which identify important matters such as the significant volatility in the cost of aircraft fuel, its transition to a new global alliance, the consequences of its high leverage and other significant capital commitments, its high labor and pension costs, delays in scheduled aircraft deliveries, service interruptions at one of its hub airports, disruptions to the operations of its regional operators, disruptions in its computer systems, and industry conditions, including the recession in the U.S. and global economies, the airline pricing environment, terrorist attacks, regulatory matters, excessive taxation, industry consolidation, the availability and cost of insurance, public health threats 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 update, except as required by applicable law.