

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Date of Event Re- quiring Statement (Month/Day/Year)	4. Issuer Name AND Ticker or Trading Symbol	
Northwest Airlines Corporation			1/25/98	Continental Airlines, Inc.; CAIA	
(Last)	(First)	(Middle)			
2700 Lone Oak Parkway			3. IRS or Social Se- curity Number of Reporting Person (Voluntary)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
(Street)			95-4205287	Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/>	
Eagan, Minnesota 55121				Officer (give title below) Other (specify below)	
(City)	(State)	(Zip)			
				6. If Amendment, Date of Original (Month/Day/Year)	
				7. Individual or Joint/Group Filing (Check Applicable Line)	
				Form filed by One <input checked="" type="checkbox"/> Reporting Person	
				Form filed by More than One Reporting Person	

TABLE I -- NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock, \$0.01 par value	8,535,868 shares	I	See Attachment A

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)
* If the form is filed by more than one reporting person, SEE Instruction 5(b) (v). SEC 1473 (7-97)

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

FORM 3 (CONTINUED) TABLE II - DERIVATIVE SECURITIES BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 4)	2. Date Exer- cisable and Expiration Date (Month/Day/ Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conver- sion or Exercise Price of Deri- vative Security	5. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Expir- ation Date	Title	Amount of Number of Shares	(Instr. 5)	

disposition of, any or all shares of Continental Class A Common Stock, including shares of Continental Class A Common Stock issuable upon the exercise of warrants to purchase shares of Continental Class A Common Stock held by the Partnership; or (ii) grant any proxies or powers of attorney, deposit any shares of Continental Class A Common Stock into a voting trust or enter into any other voting arrangement with respect to any shares of Continental Class A Common Stock.

Under the Investment Agreement, the Partnership, the Partners and the Transferors have agreed that at any meeting of the stockholders of Continental or in any other

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circumstance in which the Partnership's or such Transferor's vote, consent or other approval is sought or otherwise eligible to be given, it will vote (or cause to be voted) the shares of Continental Class A Common Stock owned by the Partnership or the Transferor, as the case may be, (i) against any action that would result in a material breach by the Partnership, the Partners or the Transferors of the Investment Agreement and (ii) except as otherwise agreed by Northwest, against the following actions: (1) any Business Combination (as such term is defined in the Investment Agreement) involving Continental (other than a Business Combination with Northwest or any of its affiliates), (2) any change in the majority of the Board of Directors of Continental, (3) any material change in the present capitalization of Continental or any amendment of Continental's Certificate of Incorporation or By-laws, (4) any other material change in Continental's corporate structure or business, (5) any other action that could reasonably be expected to prevent the transactions contemplated by the Investment Agreement or the entry by Northwest and Continental into an operating alliance, or (6) any action that would cause the fully diluted voting power of Continental represented by the shares of Continental Class A Common Stock held by the Partnership and the Transferors to be less than that percentage of the fully diluted voting power of Continental represented by such shares on the date of the Investment Agreement.

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