SEC Form 4

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
MCCORKINDALE DOUGLAS H	CONTINENTAL AIRLINES INC /DE/ [CAL]	X Director ___ 10% Owner ___ Officer (give title below) ___ Other (specify below)

(Last) (First) (Middle)

7950 JONES BRANCH DRIVE
(Street)
MCLEAN VA 22107
(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
05/16/2007

4. If Amendment, Date of Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/16/2007		M		5,000	A	$34.75	26,000	D	
Common Stock	05/16/2007		S		200	D	$37.24	25,800	D	
Common Stock	05/16/2007		S		100	D	$37.22	25,700	D	
Common Stock	05/16/2007		S		100	D	$37.22	25,600	D	
Common Stock	05/16/2007		S		200	D	$37.24	25,400	D	
Common Stock	05/16/2007		S		300	D	$37.11	25,100	D	
Common Stock	05/16/2007		S		1,300	D	$37.12	23,800	D	
Common Stock	05/16/2007		S		400	D	$37.14	23,400	D	
Common Stock	05/16/2007		S		400	D	$37.15	23,000	D	
Common Stock	05/16/2007		S		300	D	$37.17	22,700	D	
Common Stock	05/16/2007		S		200	D	$37.18	22,500	D	
Common Stock	05/16/2007		S		100	D	$37.2	22,400	D	
Common Stock	05/16/2007		S		500	D	$37.21	21,900	D	
Common Stock	05/16/2007		S		500	D	$37.22	21,400	D	
Common Stock	05/16/2007		S		400	D	$37.24	21,000	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Outside Director Stock Option (Right to Buy)	$34.75	05/16/2007		M			5,000	05/16/1997	05/16/2007	Common Stock	5,000	$0	0	D	

Explanation of Responses:

by Sarah E. Hagy on behalf of Douglas McCorkindale   05/16/2007

** Signature of Reporting Person   Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).