

WOODARD RONALD B

Form 4

October 30, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WOODARD RONALD B

2. Issuer Name **and** Ticker or Trading
Symbol
CONTINENTAL AIRLINES INC
/DE/ [CAL]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
10/29/2007

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

PO BOX 91258

(Street)

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

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

BELLEVUE, WA 98009

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/29/2007		M		5,000	A	\$ 11.61
Common Stock	10/29/2007		M		5,000	A	\$ 13
Common Stock	10/29/2007		M		5,000	A	\$ 23.62
Common Stock	10/29/2007		S		4,300	D	\$ 33.9
Common Stock	10/29/2007		S		5,700	D	\$ 33.91

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Common Stock	10/29/2007	S	2,800	D	\$ 33.92	2,200	D
Common Stock	10/29/2007	S	800	D	\$ 33.93	1,400	D
Common Stock	10/29/2007	S	200	D	\$ 33.94	1,200	D
Common Stock	10/27/2007	S	500	D	\$ 33.95	700	D
Common Stock	10/29/2007	S	300	D	\$ 33.96	400	D
Common Stock	10/29/2007	S	400	D	\$ 33.97	0	D

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

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SEC 1474
(9-02)

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 Underlying Securities (Instr. 3 and 4)		8. D S (I)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Outside Director Stock Option (Right to Buy)	\$ 11.61	10/29/2007		M	5,000	05/14/2003	05/14/2013	Common Stock	5,000	
Outside Director Stock Option (Right to Buy)	\$ 13	10/29/2007		M	5,000	03/12/2004	03/12/2014	Common Stock	5,000	

Outside Director Stock Option (Right to Buy)	\$ 23.62	10/29/2007	M	5,000	06/06/2006	06/06/2016	Common Stock	5,000
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WOODARD RONALD B PO BOX 91258 BELLEVUE, WA 98009	X			

Signatures

/s/ Ronald B. Woodard by Sarah E. Hagy	10/30/2007
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__Signature of Reporting Person

Date

Explanation of Responses:

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

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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