

WOODARD RONALD B  
Form 4  
October 30, 2007

**FORM 4**

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

OMB APPROVAL

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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

(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)  
  
PO BOX 91258  
  
(Street)

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

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

BELLEVUE, WA 98009  
  
(City) (State) (Zip)

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

**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)
Common Stock	10/29/2007		M			5,000	\$ 11.61	5,000	D	
Common Stock	10/29/2007		M			5,000	\$ 13	10,000	D	
Common Stock	10/29/2007		M			5,000	\$ 23.62	15,000	D	
Common Stock	10/29/2007		S			4,300	\$ 33.9	10,700	D	
Common Stock	10/29/2007		S			5,700	\$ 33.91	5,000	D	

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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.

**Persons who 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.**

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(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. 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
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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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