

CONTINENTAL AIRLINES INC /DE/

Form 4

May 03, 2006

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MISNER JEFFREY JOSEPH

2. Issuer Name **and** Ticker or Trading
Symbol

**CONTINENTAL AIRLINES INC
/DE/ [XJT]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

1600 SMITH STREET, HQSCA

(Street)

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

05/03/2006

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

Exec VP & Chief Fincl Officer

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

HOUSTON, TX 77002

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/03/2006		M		53,062	A	\$ 15.78
							62,262
Common Stock	05/03/2006		S		53,062	D	\$ 27.2165
							9,200

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

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(9-02)

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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)
Employee Stock Option (Right to Buy)	\$ 15.78	05/03/2006		M	53,062	<u>(1)</u> 06/28/2007	Common Stock 53,062

Reporting Owners

Reporting Owner Name / Address	Relationships
MISNER JEFFREY JOSEPH 1600 SMITH STREET HQSCA HOUSTON, TX 77002	Director 10% Owner Officer Exec VP & Chief Fincl Officer

Signatures

by Sarah E. Hagy on behalf of Jeffrey J. Misner 05/03/2006

__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).

(1) The option vested as follows: 24,766 shares on June 28, 2002; 13,671 shares on April 17, 2003; 8,125 shares on April 17, 2004 and 8,125 shares on April 17, 2005.

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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