

Caldwell Kirbyjon H
 Form 4
 October 05, 2010

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 *
 Caldwell Kirbyjon H

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)
 1600 SMITH STREET - HQSEO
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/01/2010

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

HOUSTON, TX 77002
 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Class B Common Stock | 10/01/2010 | | D | 3,311 | D | 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)

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| 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 (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. |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|-------|
| Stock Option (Right to Buy) | \$ 49.8 | 10/01/2010 | | D | 5,000 | 05/15/2001 05/15/2011 | Class B Common Stock | 5,000 |
| Stock Option (Right to Buy) | \$ 34.1 | 10/01/2010 | | D | 5,000 | 06/12/2007 06/12/2017 | Class B Common Stock | 5,000 |
| Stock Option (Right to Buy) | \$ 12.46 | 10/01/2010 | | D | 6,788 | 06/12/2008 06/12/2018 | Class B Common Stock | 6,788 |
| Stock Option (Right to Buy) | \$ 9.22 | 10/01/2010 | | D | 7,500 | 06/10/2009 06/10/2019 | Class B Common Stock | 7,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Caldwell Kirbyjon H 1600 SMITH STREET - HQSEO HOUSTON, TX 77002 | | X | | |

Signatures

/s/ Sarah Hagy on behalf of Kirbyjon H. Caldwell
 10/05/2010
 **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)

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Disposed of pursuant to the Agreement and Plan of Merger, dated as of May 2, 2010, by and among Continental Airlines, Inc. ("Continental"), UAL Corporation and JT Merger Sub Inc., in exchange for 1.05 shares of common stock of United Continental Holdings, Inc. ("UAL") per share of Continental B Common Stock on October 1, 2010. Any fractional share will be paid in cash. Shares reported in Table I Column 4 include 2,311 restricted shares that would have vested on June 9, 2011. These restricted shares were converted into 2,426 restricted shares of UAL common stock, with the same terms and conditions as the original Continental restricted shares.

- (2) Options were converted pursuant to the Merger Agreement into options to purchase 5,250 shares of UAL common stock at \$47.43 per share, with the same terms and conditions as the original Continental options.
- (3) Options were converted pursuant to the Merger Agreement into options to purchase 5,250 shares of UAL common stock at \$32.48 per share, with the same terms and conditions as the original Continental options.
- (4) Options were converted pursuant to the Merger Agreement into options to purchase 7,127 shares of UAL common stock at \$11.87 per share, with the same terms and conditions as the original Continental options.
- (5) Options were converted pursuant to the Merger Agreement into options to purchase 7,875 shares of UAL common stock at \$8.79 per share, with the same terms and conditions as the original Continental options.

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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