

CONTINENTAL RESOURCES INC  
Form 4  
December 16, 2008

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

OMB APPROVAL

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**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 \*  
Straeter Richard H

2. Issuer Name and Ticker or Trading Symbol  
CONTINENTAL RESOURCES INC [CLR]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
P.O. BOX 1032, 302 N. INDEPENDENCE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/13/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President - Eastern Division

ENID, OK 73702

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

(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) |
| Common Stock                    | 12/13/2008                           |  | S                              |   |   | 1,503  | D   | \$ 19.9686   | 62,367 <sup>(2)</sup>             | D          |
|                                 |                                      |  |                                |   |   |        |   | <sup>(1)</sup>   |                                   |            |
| Common Stock                    | 12/15/2008                           |  | M                              |   |   | 31,530 | A   | \$ 5.7109  | 93,897 <sup>(2)</sup>             | 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)

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Options (Right to Buy)                     | \$ 5.7109  | 12/15/2008                           |  | M                              | 31,530  | <sup>(3)</sup> 05/01/2015                                | Common Stock  | 31,530                        |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                              |       |
|--|---------------|-----------|------------------------------|-------|
|  | Director      | 10% Owner | Officer                      | Other |
| Straeter Richard H<br>P.O. BOX 1032<br>302 N. INDEPENDENCE<br>ENID, OK 73702 |               |           | President - Eastern Division |       |

## Signatures

Richard Straeter                      12/16/2008  
 \*\*Signature of                      Date  
 Reporting Person

## 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) Price is the weighted average price per share for shares purchased from \$19.92 to \$20.00 per share. Transaction specific price information is available upon request by SEC staff, issuer, or any security holder of the issuer.
- (2) Includes 15,000 shares of restricted stock which vest 50% on each of October 5, 2009 and October 5, 2010, and 4,000 shares of restricted stock which vest October 5, 2011.
- (3) 110,000 Options granted May 1, 2005, per the terms of the award all shares have vested.

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