

CONTINENTAL AIRLINES INC /DE/  
Form SC 13G  
September 19, 2006

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13G\*  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

Continental Airlines, Inc.  
(Name of Issuer)

Class B Common Stock  
(Title of Class of Securities)

210795308  
(CUSIP Number)

June 16, 2006  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 10 Pages)

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\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act  
of 1934 ("Act") or otherwise subject to the liabilities of that section of the  
Act but shall be subject to all other provisions of the Act (however, see the  
Notes).

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(1) NAMES OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)

Seminole Management Co., Inc.

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [ ]  
(b) [X]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

-----

NUMBER OF (5) SOLE VOTING POWER -0-  
SHARES

BENEFICIALLY (6) SHARED VOTING POWER 4,534,900  
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER -0-  
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER 4,534,900

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 4,534,900

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(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 5.1%

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(12) TYPE OF REPORTING PERSON \*\*  
CO

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSONS (ENTITIES ONLY) Paul C. Shiverick

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [ ]  
(b) [X]

-----

(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

-----  
NUMBER OF (5) SOLE VOTING POWER -0-  
SHARES  
BENEFICIALLY (6) SHARED VOTING POWER 4,534,900  
OWNED BY  
EACH (7) SOLE DISPOSITIVE POWER -0-  
REPORTING  
PERSON WITH (8) SHARED DISPOSITIVE POWER 4,534,900  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 4,534,900  
-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 5.1%  
-----

(12) TYPE OF REPORTING PERSON \*\*  
IN  
-----

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY) Michael G. Messner  
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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [ ]  
(b) [X]  
-----

(3) SEC USE ONLY  
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(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
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NUMBER OF (5) SOLE VOTING POWER -0-  
SHARES  
BENEFICIALLY (6) SHARED VOTING POWER 4,534,900  
OWNED BY  
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Investment Manager, with respect to the shares of Class B Common Stock held by the Portfolios.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

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Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is 150 East 52nd Street, 29th Floor, New York, NY 10022, New York, New York 10022, U.S.A.

Item 2(c). Citizenship:

Investment Manager is a New York corporation organized under the laws of the State of New York. Mr. Shiverick and Mr. Messner are United States citizens.

Item 2(d). Title of Class of Securities:

Continental Airlines, Inc., Class B common stock, \$0.01 par value (the "Class B Common Stock").

Item 2(e). CUSIP Number:  
210795308

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1 (b) (1) (ii) (E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b) (1) (ii) (F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1 (b) (1) (ii) (G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the

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Investment Company Act of 1940,

(j) [ ] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check the box. [X]

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Item 4. Ownership.

A. Seminole Management Co., Inc.

(a) Amount beneficially owned: 4,534,900 shares of Class B Common Stock.

(b) Percent of class: 5.1% The percentages used herein and in the rest of Item 4 are calculated based upon the 89,439,706 shares of Class B Common Stock issued and outstanding as of July 14, 2006 as reflected in the Company's Form 10-Q, dated July 21, 2006.

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 4,534,900

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 4,534,900

B. Paul C. Shiverick

(a) Amount beneficially owned: 4,534,900 shares of Class B Common Stock.

(b) Percent of class: 5.1%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 4,534,900

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 4,534,900

C. Michael G. Messner

(a) Amount beneficially owned: 4,534,900 shares of Class B Common Stock.

(b) Percent of class: 5.1%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 4,534,900

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 4,534,900

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Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Investment Manager, in its capacity as the investment manager to the Portfolios,

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has the power to direct the investment activities of the Portfolios, including decisions with respect to the disposition of the proceeds from the sale of Class B Common Stock. Mr. Shiverick and Mr. Messner are the principals of the Investment Manager and in that capacity, direct its operations. The investors in the Portfolios have the right to participate in the dividends from, or proceeds from the sale of, the shares of Class B Common Stock held by the Portfolios in accordance with their ownership interests in Portfolios.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

See Item 2.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: September 19, 2006

SEMINOLE MANAGEMENT CO., INC.

By: /s/ Paul C Shiverick  
-----  
Paul C Shiverick  
Principal

By: /s/ Michael G. Messner  
-----  
Michael G. Messner  
Principal

Paul C Shiverick

By: /s/ Paul C Shiverick

-----  
Michael G. Messner

By: /s/ Michael G. Messner  
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