CONTINENTAL AIRLINES INC /DE/ Form 424B3 June 16, 2004

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This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but it is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

(SUBJECT TO COMPLETION, DATED JUNE 15, 2004)

PROSPECTUS SUPPLEMENT (To Prospectus dated August 23, 2001)

\$299,603,000

2004-ERJ1 Pass Through Trust

Pass Through Certificates, Series 2004-ERJ1

The Continental Airlines Class A Pass Through Certificates, Series 2004-ERJ1, are being offered under this prospectus supplement. The certificates represent interests in a trust to be established in connection with this offering.

The trust will use the proceeds from the sale of certificates to acquire equipment notes. The equipment notes will be issued on a nonrecourse basis by the trustees of separate owner trusts in connection with separate leveraged lease transactions to finance a portion of the purchase price of 26 Embraer EMB-145XR aircraft, of which ten have previously been delivered to Continental during 2004 and 16 are scheduled for delivery through March 2005. The aircraft will be leased to Continental. Rental payments under the leases will be used to make payments on the equipment notes. Payments on the equipment notes held in the trust will be passed through to the holders of the certificates.

The proceeds from the sale of certificates will initially be held in escrow pending purchase of equipment notes, except that a portion of such proceeds may be used at the closing of the offering to acquire equipment notes for previously delivered aircraft.

The equipment notes issued for each aircraft will have a security interest in such aircraft. Interest on the equipment notes will be payable monthly on the first day of each month after issuance, beginning on July 1, 2004. Principal payments on the equipment notes are scheduled on the first day of each month, beginning on or after July 1, 2004.

Citicorp North America, Inc. and WestLB AG, New York Branch, each will provide a liquidity facility for the certificates in an aggregate amount sufficient to make 18 monthly interest payments (except under certain specified circumstances).

The certificates will not be listed on any national securities exchange.

Investing in the certificates involves risks. See Risk Factors on page S-18.

Principal Amount	Interest Rate	Final Expected Distribution Date	Price to Public(1)
\$299,603,000	%	March 1, 2020	100%

⁽¹⁾ Plus accrued interest, if any, from the date of issuance.

The underwriters will purchase all of the certificates if any are purchased. The aggregate proceeds from the sale of the certificates will be \$299,603,000. Embraer will pay the underwriters compensation totaling \$\,\), representing underwriting commission as well as certain structuring fees. Citigroup acted as the structuring agent in connection with this transaction. Delivery of the certificates in book-entry form only will be made on or about \$\,\), 2004.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

Citigroup

MORGAN STANLEY

June 2004

PRESENTATION OF INFORMATION

These offering materials consist of two documents: (a) this Prospectus Supplement, which describes the terms of the certificates that we are currently offering, and (b) the accompanying Prospectus, which provides general information about our pass through certificates, some of which may not apply to the certificates that we are currently offering. The information in this Prospectus Supplement replaces any inconsistent information included in the accompanying Prospectus.

We have given certain capitalized terms specific meanings for purposes of this Prospectus Supplement. The Index of Terms attached as Appendix I to this Prospectus Supplement lists the page in this Prospectus Supplement on which we have defined each such term.

At various places in this Prospectus Supplement and the Prospectus, we refer you to other sections of such documents for additional information by indicating the caption heading of such other sections. The page on which each principal caption included in this Prospectus Supplement and the Prospectus can be found is listed in the Table of Contents below. All such cross references in this Prospectus Supplement are to captions contained in this Prospectus Supplement and not in the Prospectus, unless otherwise stated.

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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may be used only where it is legal to sell these securities. The information in this document may be accurate only on the date of this document.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information from this Prospectus Supplement and the accompanying Prospectus and may not contain all of the information that is important to you. For more complete information about the Certificates and Continental Airlines, you should read this entire Prospectus Supplement and the accompanying Prospectus, as well as the materials filed with the Securities and Exchange Commission that are considered to be part of this Prospectus Supplement and the Prospectus. See Incorporation of Certain Documents by Reference in this Prospectus Supplement and the Prospectus.

Summary of Terms of Certificates*

	Class A Certificates
Aggregate Face Amount	\$299,603,000
Ratings:	
Moody s	Ba3
Standard & Poor s	BBB-
Initial Loan to Aircraft Value (cumulative)(1)	55.0%
Expected Highest Loan to Aircraft Value (cumulative)(2)	55.0%
Initial Average Life (in years from Issuance Date)	9.2
Regular Distribution Dates	The first day of each month
Final Expected Regular Distribution Date	March 1, 2020
Final Maturity Date	September 1, 2021
Minimum Denomination	\$1,000
Section 1110 Protection	Yes
Liquidity Facilities Coverage	18 monthly interest payments

- * The amount and the terms of Certificates offered are indicative only and subject to change.
- (1) This percentage is determined as of April 1, 2005, the first Regular Distribution Date after all Aircraft are scheduled to have been delivered. In calculating this percentage, we have assumed that all Aircraft are financed under this offering prior to such date, that the maximum principal amount of Equipment Notes is issued and that the aggregate appraised value of the Aircraft is \$530,079,100 as of such date. The appraised value is only an estimate and reflects certain assumptions. See Description of the Aircraft and the Appraisals The Appraisals .
- (2) See Loan to Aircraft Value Ratios .

Equipment Notes and the Aircraft

Set forth below is certain information about the Equipment Notes expected to be held in the Trust and the aircraft expected to secure such Equipment Notes. Each aircraft is an Embraer model EMB-145XR aircraft.

Expected Registration Number	Manufacturer s Serial Number	Scheduled Delivery Month(1)	Maximum Principal Amount of Equipment Notes(2)	Appraised Value(3)
N11155	145782	January 2004	\$11,305,566	\$20,366,667
N10156	145786	February 2004	11,244,322	20,383,333
N12157	145787	February 2004	11,250,158	20,383,333
N14158	145791	March 2004	11,125,266	20,403,333
N17159	145792	March 2004	11,153,580	20,403,333
N12160	145799	April 2004	11,500,027	20,423,333
N13161	14500805	April 2004	11,643,301	20,423,333
N14162	14500808	May 2004	11,946,027	20,446,667
N12163	14500811	May 2004	11,314,881	20,446,667
N11164	14500817	June 2004	11,393,940	20,520,000
N11165	14500819	June 2004	11,652,048	20,520,000
N12166	14500831	July 2004	11,652,256	20,540,000
N12167	14500834	July 2004	11,689,533	20,540,000
N14168	14500840	August 2004	11,738,225	20,550,000
N17169	14500844	August 2004	11,738,225	20,550,000
N16170	14500850	September 2004	11,735,643	20,570,000
N14171	TBD	October 2004	11,746,206	20,580,000
N12172	TBD	October 2004	11,746,206	20,580,000
N14173	TBD	November 2004	11,743,466	20,600,000
N14174	TBD	December 2004	11,748,003	20,620,000
N12175	TBD	December 2004	11,748,003	20,620,000
N11176	TBD	January 2005	12,017,098	20,640,000
N14177	TBD	February 2005	12,008,964	20,650,000
N16178	TBD	February 2005	12,008,964	20,650,000
N14179	TBD	March 2005	12,024,295	20,670,000
N14180	TBD	March 2005	12,024,295	20,670,000

- (1) The Aircraft with manufacturer s serial numbers 145782, 145786, 145787, 145791, 145792, 145799, 14500805, 14500808, 145008011 and 14500817 were delivered and leased to Continental during 2004. These Aircraft are expected to be financed pursuant to this offering on the date that the Certificates are issued, although the financing for each Aircraft is subject to certain conditions and could be delayed. The delivery deadline for purposes of financing an Aircraft pursuant to this offering is June 30, 2005 (or later under certain circumstances). The actual delivery date for any Aircraft may be subject to delay or acceleration. See Description of the Aircraft and the Appraisals Deliveries of Aircraft . Continental has the option to substitute other aircraft if the delivery of any Aircraft is expected to be delayed for more than 30 days after the month scheduled for delivery or beyond the delivery deadline. See Description of the Aircraft and the Appraisals Substitute Aircraft .
- (2) The actual principal amount issued for an Aircraft may be less depending on the circumstances of the financing of such Aircraft. The aggregate principal amount of all of the Equipment Notes will not exceed the aggregate face amount of the Certificates.
- (3) The appraised value of each Aircraft set forth above is the lesser of the average and median values of such Aircraft as appraised by three independent appraisal and consulting firms, projected, in the case of Aircraft yet to be delivered, as of the scheduled delivery month of such Aircraft. These appraisals are based upon varying assumptions and methodologies. An appraisal is only an estimate of value and should not be relied upon as a measure of realizable value. See Risk Factors Risk Factors Relating to the Certificates and the Offering Appraisals and Realizable Value of Aircraft and Description of the Aircraft and the Appraisals The Appraisals .

Loan to Aircraft Value Ratios*

The following table sets forth loan to Aircraft value ratios (LTVs) for the Certificates as of April 1, 2005 (the first Regular Distribution Date that occurs after all Aircraft to be financed in this Offering are scheduled to have been delivered) and each sixth Regular Distribution Date thereafter. The LTVs for the Certificates for the period prior to April 1, 2005 are not meaningful, since during such period all of the Equipment Notes expected to be acquired by the Trust and the related Aircraft will not be included in the calculation. The table should not be considered a forecast or prediction of expected or likely LTVs but simply a mathematical calculation based on one set of assumptions. See Risk Factors Risk Factors Relating to the Certificates and the Offering Appraisals and Realizable Value of Aircraft .

Date	Aggregate Appraised Value(1)	Outstanding Pool Balance(2)	LTV(3)
April 1, 2005	\$530,079,100	\$291,459,975	55.0%
October 1, 2005	522,691,100	286,313,122	54.8
April 1, 2006	514,066,600	280,932,183	54.6
October 1, 2006	506,678,600	275,306,512	54.3
April 1, 2007	498,054,100	269,424,979	54.1
October 1, 2007	490,666,100	263,275,946	53.7
April 1, 2008	482,041,600	256,847,246	53.3
October 1, 2008	474,653,600	250,126,162	52.7
April 1, 2009	466,029,100	243,099,393	52.2
October 1, 2009	458,641,100	235,753,038	51.4
April 1, 2010	450,016,600	228,072,561	50.7
October 1, 2010	442,628,600	220,042,766	49.7
April 1, 2011	434,004,100	211,647,765	48.8
October 1, 2011	426,616,100	202,870,949	47.6
April 1, 2012	417,991,600	193,694,952	46.3
October 1, 2012	410,603,600	184,101,619	44.8
April 1, 2013	401,979,100	174,071,968	43.3
October 1, 2013	394,591,100	163,586,156	41.5
April 1, 2014	385,966,600		