

SUSQUEHANNA INVESTMENT GROUP /  
Form SC 13G  
February 13, 2007

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**  
Washington, D.C. 20549  
**SCHEDULE 13G**

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

**Under the Securities Exchange Act of 1934  
(Amendment No. )**

**CONTINENTAL AIRLINES, INC.**

(Name of Issuer)

**Class B Common Stock**

(Title of Class of Securities)

**210795308**

(CUSIP Number)

**December 31, 2006**

(Date of Event Which Requires Filing of this Statement)

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

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

(1) 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 the purpose 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).



CUSIP No. 210795308

- |   |   |    |                                 |    |                                   |    |                                      |    |  |
|---|---|----|---------------------------------|----|-----------------------------------|----|--------------------------------------|----|--|
| 1.  | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)<br>Susquehanna Investment Group   |    |                                 |    |                                   |    |                                      |    |  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input type="radio"/>   |    |                                 |    |                                   |    |                                      |    |  |
| 3.  | SEC Use Only  |    |                                 |    |                                   |    |                                      |    |  |
| 4.  | Citizenship or Place of Organization<br>Delaware  |    |                                 |    |                                   |    |                                      |    |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | <table border="0"> <tr> <td style="vertical-align: top;">5.</td> <td style="vertical-align: top;">Sole Voting Power<br/>5,722,108*</td> </tr> <tr> <td style="vertical-align: top;">6.</td> <td style="vertical-align: top;">Shared Voting Power<br/>6,642,260*</td> </tr> <tr> <td style="vertical-align: top;">7.</td> <td style="vertical-align: top;">Sole Dispositive Power<br/>5,722,108*</td> </tr> <tr> <td style="vertical-align: top;">8.</td> <td style="vertical-align: top;">Shared Dispositive Power<br/>6,642,260*</td> </tr> </table> | 5. | Sole Voting Power<br>5,722,108* | 6. | Shared Voting Power<br>6,642,260* | 7. | Sole Dispositive Power<br>5,722,108* | 8. | Shared Dispositive Power<br>6,642,260* |
| 5.  | Sole Voting Power<br>5,722,108*   |    |                                 |    |                                   |    |                                      |    |  |
| 6.  | Shared Voting Power<br>6,642,260*   |    |                                 |    |                                   |    |                                      |    |  |
| 7.  | Sole Dispositive Power<br>5,722,108*  |    |                                 |    |                                   |    |                                      |    |  |
| 8.  | Shared Dispositive Power<br>6,642,260*  |    |                                 |    |                                   |    |                                      |    |  |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>6,642,260*  |    |                                 |    |                                   |    |                                      |    |  |
| 10.   | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>   |    |                                 |    |                                   |    |                                      |    |  |
| 11.   | Percent of Class Represented by Amount in Row (9)<br>7.4%**   |    |                                 |    |                                   |    |                                      |    |  |
| 12.   | Type of Reporting Person (See Instructions)<br>BD, PN   |    |                                 |    |                                   |    |                                      |    |  |

\*The reporting persons are affiliated independent broker-dealers that may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

\*\*Based on 90,103,298 shares as reported in the Issuer's Quarterly Report on form 10-Q for quarter ended September 30, 2006.

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CUSIP No. 210795308

- |     |   |
|-----|---|
| 1.  | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)<br>Susquehanna Capital Group          |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input type="radio"/> |
| 3.  | SEC Use Only  |
| 4.  | Citizenship or Place of Organization<br>Delaware  |
| 5.  | Sole Voting Power<br>864,752*   |
| 6.  | Shared Voting Power<br>6,642,260*   |
| 7.  | Sole Dispositive Power<br>864,752*  |
| 8.  | Shared Dispositive Power<br>6,642,260*  |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>6,642,260*  |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>                     |
| 11. | Percent of Class Represented by Amount in Row (9)<br>7.4%**   |
| 12. | Type of Reporting Person (See Instructions)<br>BD, PN   |

\*The reporting persons are affiliated independent broker-dealers that may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

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CUSIP No. 210795308

- |   |   |    |                              |    |                                   |    |                                   |    |  |
|---|---|----|------------------------------|----|-----------------------------------|----|-----------------------------------|----|--|
| 1.  | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)<br>Susquehanna Securities   |    |                              |    |                                   |    |                                   |    |  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input type="radio"/>   |    |                              |    |                                   |    |                                   |    |  |
| 3.  | SEC Use Only  |    |                              |    |                                   |    |                                   |    |  |
| 4.  | Citizenship or Place of Organization<br>Delaware  |    |                              |    |                                   |    |                                   |    |  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | <table border="0"> <tr> <td style="vertical-align: top;">5.</td> <td style="vertical-align: top;">Sole Voting Power<br/>55,400*</td> </tr> <tr> <td style="vertical-align: top;">6.</td> <td style="vertical-align: top;">Shared Voting Power<br/>6,642,260*</td> </tr> <tr> <td style="vertical-align: top;">7.</td> <td style="vertical-align: top;">Sole Dispositive Power<br/>55,400*</td> </tr> <tr> <td style="vertical-align: top;">8.</td> <td style="vertical-align: top;">Shared Dispositive Power<br/>6,642,260*</td> </tr> </table> | 5. | Sole Voting Power<br>55,400* | 6. | Shared Voting Power<br>6,642,260* | 7. | Sole Dispositive Power<br>55,400* | 8. | Shared Dispositive Power<br>6,642,260* |
| 5.  | Sole Voting Power<br>55,400*  |    |                              |    |                                   |    |                                   |    |  |
| 6.  | Shared Voting Power<br>6,642,260*   |    |                              |    |                                   |    |                                   |    |  |
| 7.  | Sole Dispositive Power<br>55,400*   |    |                              |    |                                   |    |                                   |    |  |
| 8.  | Shared Dispositive Power<br>6,642,260*  |    |                              |    |                                   |    |                                   |    |  |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>6,642,260*  |    |                              |    |                                   |    |                                   |    |  |
| 10.   | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>   |    |                              |    |                                   |    |                                   |    |  |
| 11.   | Percent of Class Represented by Amount in Row (9)<br>7.4%**   |    |                              |    |                                   |    |                                   |    |  |
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\*\*Based on 90,103,298 shares as reported in the Issuer's Quarterly Report on form 10-Q for quarter ended September 30, 2006.

Item 1.

- (a) Name of Issuer  
**Continental Airlines, Inc. (the Company )**
- (b) Address of Issuer's Principal Executive Offices  
**1600 Smith Street, Dept. HQSEO**  
  
**Houston, TX 77002**

Item 2.

- (a) Name of Person Filing  
**(1) Susquehanna Investment Group (a Reporting Person )**  
  
**(2) Susquehanna Capital Group (a Reporting Person )**  
  
**(3) Susquehanna Securities (a Reporting Person )**
- (b) Address of Principal Business Office or, if none, Residence  
**(1) 401 City Avenue, Suite 220, Bala Cynwyd, PA 19004**  
  
**(2) 401 City Avenue, Suite 220, Bala Cynwyd, PA 19004**  
  
**(3) 401 City Avenue, Suite 220, Bala Cynwyd, PA 19004**
- (c) Citizenship  
**(1) Delaware**  
  
**(2) Delaware**  
  
**(3) Delaware**
- (d) Title of Class of Securities  
**Class B Common Stock, \$.01 par value per share, of the Company ( the Class B Common Stock )**
- (e) CUSIP Number 210795308

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).  
  
**Susquehanna Investment Group**  
  
**Susquehanna Capital Group**
- (b)  Susquehanna Securities  
 Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of



Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- |     |  |  |
|-----|--|--|
| (1) | Susquehanna Investment Group                 |  |
| (a) | Amount beneficially owned:                   |  |
|     |  | 6,642,260*   |
| (b) | Percent of class:                            |  |
|     |  | 7.4%**   |
| (c) | Number of shares as to which the person has: |  |
|     | (i)  | Sole power to vote or to direct the vote                 |
|     |  | 5,722,108*   |
|     | (ii)   | Shared power to vote or to direct the vote               |
|     |  | 6,642,260*   |
|     | (iii)  | Sole power to dispose or to direct the disposition of    |
|     |  | 5,722,108*   |
|     | (iv)   | Shared power to dispose or to direct the disposition of  |
|     |  | 6,642,260*   |
| (2) | Susquehanna Capital Group                    |  |
| (a) | Amount beneficially owned:                   |  |
|     |  | 6,642,260*   |
| (b) | Percent of class:                            | 7.4%**   |
| (c) | Number of shares as to which the person has: |  |
|     | (i)  | Sole power to vote or to direct the vote                 |
|     |  | 864,752*   |
|     | (ii)   | Shared power to vote or to direct the vote               |
|     |  | 6,642,260*   |
|     | (iii)  | Sole power to dispose or to direct the disposition of    |
|     |  | 864,752*   |
|     | (iv)   | Shared power to dispose or to direct the disposition of  |
|     |  | 6,642,260*   |
| (5) | Susquehanna Securities                       |  |
| (a) | Amount beneficially owned:                   |  |
|     |  | 6,642,260*   |
| (b) | Percent of class:                            | 7.4%**   |
| (c) | Number of shares as to which the person has: |  |
|     | (i)  | Sole power to vote or direct the vote:                   |
|     |  | 55,400*  |
|     | (ii)   | Shared power to vote or direct the vote:                 |
|     |  | 6,642,260*   |
|     | (iii)  | Sole power to dispose or to direct the disposition of:   |
|     |  | 55,400*  |
|     | (iv)   | Shared power to dispose or to direct the disposition of: |
|     |  | 6,642,260*   |



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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

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

Not applicable

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

Not applicable

Item 9. Notice of Dissolution of Group

Not applicable

Item 10. Certification

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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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**Signature**

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

Date: February 13, 2007

Susquehanna Capital Group  
By: /s/ Todd Silverberg  
Todd Silverberg, General Counsel

Susquehanna Investment Group  
By: /s/ Todd Silverberg  
Todd Silverberg, General Counsel

Susquehanna Securities  
By: /s/ Todd Silverberg  
Todd Silverberg, General Counsel

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**EXHIBIT INDEX**

<b>EXHIBIT</b>	<b>DESCRIPTION</b>
A	Joint Filing Agreement, dated February 13, 2007, pursuant to Rule 13d-1(k) between Susquehanna Capital Group, Susquehanna Investment Group, and Susquehanna Securities.

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**JOINT FILING AGREEMENT**

The undersigned hereby agree that the statement on Schedule 13G with respect to the shares of Common Stock of Continental Airlines, Inc. dated February 13, 2007, and any amendments thereto signed by each of the undersigned shall be filed on behalf of each of them pursuant to and in accordance with the provisions of 13d-1(k) under the Securities Exchange Act of 1934.

Date: February 13, 2007

Susquehanna Capital Group  
By: /s/ Todd Silverberg  
Todd Silverberg, General Counsel

Date: February 13, 2007

Susquehanna Investment Group  
By: /s/ Todd Silverberg  
Todd Silverberg General Counsel

Date: February 13, 2007

Susquehanna Securities  
By: /s/ Todd Silverberg  
Todd Silverberg, General Counsel

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