

CONTINENTAL RESOURCES INC
Form 4
December 21, 2007

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 *
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)
12/20/2007

____ Director
 Officer (give title below) _____ Other (specify below)
President - IL 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 or Price		
Common Stock	12/20/2007		M		49,313 A \$ 5.7109	64,313 (1)	D
Common Stock	12/20/2007		S		200 D \$ 24.69	64,113 (1)	D
Common Stock	12/20/2007		S		100 D \$ 24.73	64,013 (1)	D
Common Stock	12/20/2007		S		100 D \$ 24.74	63,913 (1)	D
Common Stock	12/20/2007		S		100 D \$ 24.75	63,813 (1)	D

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Common Stock	12/20/2007	S	200	D	\$ 24.76	63,613 <u>(1)</u>	D
Common Stock	12/20/2007	S	100	D	\$ 24.8	63,513 <u>(1)</u>	D
Common Stock	12/20/2007	S	4,900	D	\$ 24.83	58,613 <u>(1)</u>	D
Common Stock	12/20/2007	S	100	D	\$ 24.84	58,513 <u>(1)</u>	D
Common Stock	12/20/2007	S	100	D	\$ 24.85	58,413 <u>(1)</u>	D
Common Stock	12/20/2007	S	500	D	\$ 24.86	57,913 <u>(1)</u>	D
Common Stock	12/20/2007	S	600	D	\$ 24.87	57,313 <u>(1)</u>	D
Common Stock	12/20/2007	S	100	D	\$ 24.88	57,213 <u>(1)</u>	D
Common Stock	12/20/2007	S	100	D	\$ 24.91	57,113 <u>(1)</u>	D
Common Stock	12/20/2007	S	100	D	\$ 24.92	57,013 <u>(1)</u>	D
Common Stock	12/20/2007	S	200	D	\$ 24.93	56,813 <u>(1)</u>	D
Common Stock	12/20/2007	S	100	D	\$ 25	56,713 <u>(1)</u>	D
Common Stock	12/20/2007	S	1,000	D	\$ 25.09	55,713 <u>(1)</u>	D
Common Stock	12/20/2007	S	100	D	\$ 25.14	55,613 <u>(1)</u>	D
Common Stock	12/20/2007	S	500	D	\$ 25.15	55,113 <u>(1)</u>	D
Common Stock	12/20/2007	S	100	D	\$ 25.18	55,013 <u>(1)</u>	D
Common Stock	12/20/2007	S	300	D	\$ 25.19	54,713 <u>(1)</u>	D
Common Stock	12/20/2007	S	100	D	\$ 25.24	54,613 <u>(1)</u>	D
Common Stock	12/20/2007	S	400	D	\$ 25.31	54,213 <u>(1)</u>	D
Common Stock	12/20/2007	S	2,400	D	\$ 25.35	51,813 <u>(1)</u>	D
	12/20/2007	S	300	D	\$ 25.37	51,513 <u>(1)</u>	D

Common Stock								
Common Stock	12/20/2007		S	600	D	\$ 25.4	50,913 ⁽¹⁾	D
Common Stock	12/20/2007		S	100	D	\$ 25.42	50,813 ⁽¹⁾	D
Common Stock	12/20/2007		S	1,000	D	\$ 25.46	49,813 ⁽¹⁾	D
Common Stock	12/20/2007		S	100	D	\$ 25.55	49,713 ⁽¹⁾	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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	12/20/2007		M	49,313	⁽²⁾ 05/01/2015	Common Stock	49,313

Reporting Owners

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

Signatures

Richard H.
Straeter

12/21/2007

__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) Includes 15,000 shares of restricted common stock which vest 50% on each of October 5, 2009 and October 5, 2010.

(2) 110,000 options granted May 1, 2005, per the terms of award options vest equally over a 3 year period beginning May 1, 2006.

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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