

DELTA AIR LINES INC /DE/
Form 4
September 05, 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 *
Bastian Edward H

2. Issuer Name and Ticker or Trading Symbol
DELTA AIR LINES INC /DE/ [DAL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
DELTA AIR LINES, INC., DEPT.
981, P.O. BOX 20574

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/01/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President & CFO

ATLANTA, GA 30320

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 (D) Price | | | |
| Common Stock, par value \$0.0001 per share | 09/01/2007 | | A ⁽¹⁾ | 77,700 A | 262,667 | 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option (Right to Buy) | \$ 16.88 | 09/01/2007 | | A | 60,100 | <u>(2)</u> 08/31/2017 | Common Stock, par value \$0.0001 per share 60,100 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Bastian Edward H DELTA AIR LINES, INC., DEPT. 981 P.O. BOX 20574 ATLANTA, GA 30320 | | | President & CFO | |

Signatures

Nanci Oliver Sloan as attorney-in-fact for Edward H. Bastian
 Signature: _____ Date: 09/05/2007

**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) In connection with the Reporting Person's promotion to President and Chief Financial Officer of Delta, the Board of Directors granted the Reporting Person 77,700 shares of restricted common stock. Subject to the terms of the award, including the Reporting Person's continued employment with Delta, the restrictions on the shares will generally lapse with respect to 25,900 of the shares on each of March 1, 2008, 2009 and 2010.

(2) In connection with Reporting Person's promotion to President and Chief Financial Officer of Delta, the Board of Directors granted the Reporting Person stock options covering 60,100 shares of Delta common stock. Subject to the terms of the award, including the Reporting Person's continued employment with Delta, the stock options generally become exercisable with respect to 20,034 shares on September 1, 2008 and with respect to 20,033 shares on each of September 1, 2009 and 2010.

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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