

Bastian Edward H
Form 4
May 02, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(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)
04/30/2007

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Exec VP & CFO

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

ATLANTA, GA 30320

(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	(A) or (D)	Price		
Common Stock, par value \$0.01 per share	04/30/2007		J ⁽¹⁾		3,157	D	\$ <u>0</u> ⁽¹⁾	0	D
Common Stock, par value \$0.0001 per share	04/30/2007		A ⁽²⁾		184,800	A	\$ <u>0</u> ⁽²⁾	184,800	D
Common Stock, par	04/30/2007		A ⁽³⁾		246	A	<u>(3)</u>	185,046	D

value
\$0.0001
per share
Common
Stock, par
value 04/30/2007 F(4) 79 D (4) 184,967 D
\$0.0001
per share

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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	Exec VP & CFO

Signatures

Nanci Oliver Sloan as attorney-in-fact for Edward H. Bastian 05/02/2007

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) Pursuant to Delta's plan of reorganization, which was approved by the United States Bankruptcy Court for the Southern District of New York, Delta's common stock, par value \$0.01 per share, was cancelled without value upon Delta's emergence from bankruptcy on April 30, 2007.
- (2) In connection with Delta's emergence from bankruptcy, the Personnel & Compensation Committee of Delta's Board of Directors granted restricted stock awards to Delta officers, including the Reporting Person. Delta described this program in a bankruptcy court filing on March 20, 2007, and in a Current Report on Form 8-K filed with the SEC on March 22, 2007.
- (3) The shares reported on this line represent substantially all of the distribution the Reporting Person will receive in satisfaction of his claim against Delta's bankruptcy estate, as described below under "BACKGROUND INFORMATION ON CLAIMS WITH RESPECT TO NON-QUALIFIED RETIREMENT PLAN." These shares were acquired in a transaction that was approved by the Personnel & Compensation Committee of Delta's Board of Directors, and that is exempt from Section 16(b) of the Securities Exchange Act of 1934 under Rule 16b-3(d)(1).
- (4) Shares withheld to cover tax withholding obligations from the distribution of shares described in Note (3), above. This withholding was approved by the Personnel & Compensation Committee of Delta's Board of Directors, and is exempt from Section 16(b) of the Securities Exchange Act of 1934 under Rules 16b-3(d)(1) and 16b-3(e).

Remarks:

BACKGROUND INFORMATION ON CLAIMS WITH RESPECT TO NON-QUALIFIED RETIREMENT PLAN: Delta pr

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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