

DELTA AIR LINES INC /DE/  
Form 4  
June 05, 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  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Macenczak Lee A

(Last) (First) (Middle)

DELTA AIR LINES, INC., DEPT.  
981, P.O. BOX 20574

(Street)

ATLANTA, GA 30320

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/04/2007

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_ Other (specify below)  
EVP - Sales and Marketing

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

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
**(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$ 18.84 <u>(1)</u>	06/04/2007	A		105,500		<u>(2)</u>	04/29/2017	Common Stock, par value \$0.0001 per share	105,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Macenczak Lee A DELTA AIR LINES, INC., DEPT. 981 P.O. BOX 20574 ATLANTA, GA 30320			EVP - Sales and Marketing	

## Signatures

Nanci Oliver Sloan as attorney-in-fact for Lee A. Macenczak

06/05/2007

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) On March 13, 2007, the Personnel & Compensation Committee of Delta's Board of Directors ("P&C Committee") approved the terms of the grant of stock options to Delta officers, including the Reporting Person, to be made following Delta's emergence from bankruptcy. 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. The P&C Committee determined that the grant date for these stock option awards would be the first trading day for Delta common stock, par value \$0.0001 per share ("Common Stock"), on the New York Stock Exchange ("NYSE") that is 30 calendar days after the first day the Common Stock is traded regular-way on the NYSE. Consistent with that determination, the stock option grant was made to the Reporting Person on June 4, 2007 in a transaction exempt under Rule 16b-3(d). The exercise price of the stock option is the closing price of the Common Stock on the NYSE on June 4, 2007.

(2) Subject to the terms of the award, including the Reporting Person's continued employment with Delta, the stock option reported in this Form 4 becomes exercisable on the following dates with respect to the specified number of shares of Common Stock: April 30, 2008 - 35,167 shares; April 30, 2009 -- 35,167 shares; April 30, 2010 -- 35,166 shares. Delta emerged from bankruptcy on April 30, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.