

DELTA AIR LINES INC /DE/
Form 4
October 31, 2008

FORM 4

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

OMB APPROVAL

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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 *
CAMPBELL MICHAEL H

(Last) (First) (Middle)

C/O 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)
10/29/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
EVP-HR & Labor Relations

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)
				(A) or (D)	Price		
				Code	V	Amount	
common stock	10/29/2008		F	(1)	\$ 60,116 7.99	81,497	D
common stock	10/29/2008		A	(2)	\$ 86,780 (2)	168,277	D
common stock	10/29/2008		F	(3)	\$ 36,839 7.99	131,438	D
common stock	10/29/2008		A	(4)	\$ 260,000 (4)	391,438	D

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

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Represents the estimated number of shares withheld to pay tax withholding obligations to appropriate taxing authorities from the settlement of the performance shares earned effective October 29, 2008. This withholding was approved by the Committee and is exempt from Section 16(b) of the Securities Exchange Act of 1934 under Rules 16b-3(d)(1) and 16b-3(e).

- In connection with the Merger, the Committee granted merger awards consisting of restricted stock and stock options to Delta officers, including the Reporting Person, in a transaction exempt under Rule 16b-3(d). Subject to the Reporting Person's continued employment,
- (4) the restricted stock vests, and the stock options become exercisable, over a three year period as follows: with respect to 20% of the shares on each of May 1, 2009, November 1, 2009, and May 1, 2010, and with respect to the remaining 40% of the shares on November 1, 2011. The exercise price of the stock option is the closing price of the common stock on the NYSE on October 29, 2008.

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.