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DELTA AIR LINES INC /DE/  
Form 11-K  
December 14, 2001

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For Fiscal Year Ended June 30, 2001

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

COMMISSION FILE NO. 1-5424

A. Full title of the plan and address of the plan if different from that  
of the issuer named below:

DELTA FAMILY-CARE SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the  
address of its principal executive office:

DELTA AIR LINES, INC.  
P.O. Box 20706  
Atlanta, Georgia 30320-6001

DELTA FAMILY-CARE SAVINGS PLAN

FINANCIAL STATEMENTS AND SCHEDULES

JUNE 30, 2001 AND 2000

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS



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analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Arthur Andersen LLP  
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Atlanta, Georgia  
September 28, 2001

DELTA FAMILY-CARE SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2001

(IN THOUSANDS)

	NONPARTICIPANT-DIRECTED		PARTICIPANT-DIRECTED
	ALLOCATED	UNALLOCATED	
	-----	-----	-----
ASSETS:			
Investments (Note 3)	\$494,601	\$ 257,705	\$3,899,364
	-----	-----	-----
Receivables:			
Employer contributions	10,738	--	4,357
Interest and dividends	9	49	--
	-----	-----	-----
Total receivables	10,747	49	4,357
	-----	-----	-----
Total assets	505,348	257,754	3,903,721
	-----	-----	-----
LIABILITIES:			
ESOP notes:			
Principal--current	--	26,072	--
Principal--noncurrent	--	290,195	--
Interest	--	25,495	--
Other payables	6,996	--	--
	-----	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$498,352	\$ (84,008)	\$3,903,721
	=====	=====	=====

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The accompanying notes are an integral part of this statement.

DELTA FAMILY-CARE SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2000

(IN THOUSANDS)

	NONPARTICIPANT-DIRECTED		PARTICIPANT-DIRECTED
	ALLOCATED	UNALLOCATED	
ASSETS:			
Investments (Note 3)	\$510,076	\$ 324,266	\$4,521,016
Receivables:			
Employer contributions	10,901	--	3,533
Interest and dividends	16	81	--
Total receivables	10,917	81	3,533
Total assets	520,993	324,347	4,524,549
LIABILITIES:			
ESOP notes:			
Principal--current	--	23,223	--
Principal--noncurrent	--	316,267	--
Interest	--	27,267	--
Other payables	6,493	--	--
NET ASSETS AVAILABLE FOR BENEFITS	\$514,500	\$ (42,410)	\$4,524,549

The accompanying notes are an integral part of this statement.

DELTA FAMILY-CARE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED JUNE 30, 2001

(IN THOUSANDS)

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	NONPARTICIPANT-DIRECTED	
	----- ALLOCATED -----	UNALLOCATED -----
CONTRIBUTIONS:		
Participant	\$       --	\$       --
Employer	33,146	28,489
INVESTMENT INCOME:		
Net depreciation in fair value of investments	(68,211)	(37,241)
Interest and dividends	14,254	14,185
ALLOCATION OF SHARES, AT FAIR VALUE	21,536	(21,536)
BENEFITS PAID TO PARTICIPANTS	(14,934)	--
INTERFUND TRANSFERS	(1,915)	--
ADMINISTRATIVE EXPENSES	(24)	--
INTEREST EXPENSE ON ESOP NOTES	--	(25,495)
NET DECREASE	----- (16,148)	----- (41,598)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	514,500	(42,410)
End of year	----- \$ 498,352 =====	----- \$ (84,008) =====

The accompanying notes are an integral part of this statement.

DELTA FAMILY-CARE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED JUNE 30, 2000

(IN THOUSANDS)

	NONPARTICIPANT-DIRECTED	
	----- ALLOCATED -----	UNALLOCATED -----
CONTRIBUTIONS:		

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Participant	\$	--	\$	--
Employer		27,547		26,545
INVESTMENT INCOME:				
Net (depreciation) appreciation in fair value				
of investments		(64,520)		(46,972)
Interest and dividends		13,069		15,856
ALLOCATION OF SHARES, AT FAIR VALUE		23,266		(23,266)
BENEFITS PAID TO PARTICIPANTS		(13,172)		--
INTERFUND TRANSFERS		(1,577)		--
ADMINISTRATIVE EXPENSES		(25)		--
INTEREST EXPENSE ON ESOP NOTES		--		(27,267)
NET (DECREASE) INCREASE		(15,412)		(55,104)
NET ASSETS AVAILABLE FOR BENEFITS:				
Beginning of year		529,912		12,694
End of year		\$ 514,500		\$ (42,410)

The accompanying notes are an integral part of this statement.

DELTA FAMILY-CARE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS AND SCHEDULES

JUNE 30, 2001 AND 2000

1. DESCRIPTION OF PLAN

The following description of the Delta Family-Care Savings Plan (the "Plan") provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

The Plan is a defined contribution plan established by Delta Air Lines, Inc. (the "Company" or "Delta"). Substantially all Delta Air Lines, Inc. and Delta Technology, Inc. ("Delta Technology") personnel who are paid on the United States domestic payroll or employed in the Commonwealth of Puerto Rico are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is intended to qualify under Section 404(c) of ERISA.

CONTRIBUTIONS

Employee contributions may be made, at the option of the employee, as pretax contributions or after-tax contributions or as a combination of

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both pretax and after-tax contributions.

Eligible U.S.-based nonpilot participants who are not highly compensated employees may contribute up to 23% of eligible earnings to the Plan. Eligible nonpilot participants who are highly compensated may contribute up to 13% of eligible earnings to the Plan. Puerto Rico-based employees and Delta Technology participants may contribute up to 10% and 18%, respectively, of eligible earnings. Through December 31, 2000, eligible pilot participants could contribute up to 10% of eligible earnings to the Plan. Effective January 1, 2001, eligible pilot participants who are not highly compensated employees and eligible pilot participants who are highly compensated employees may contribute up to 18% and 13%, respectively, of eligible earnings to the Plan. Contributions are subject to the limits under Section 402(g) of the Internal Revenue Code (the "Code").

After the employee has completed 12 months of service, Delta makes a quarterly matching contribution to a participant's account of \$.50 for every \$1 contributed by the participant, up to 2% of the participant's annual earnings, as defined in the plan document.

The first \$1,550 (\$1,500 for the 2000 plan year and increased by \$50 per plan year) of Delta's matching contributions (the "Annual Cap") to a participant's account is invested in the Delta Preferred Stock Fund, which consists of both Delta Series B ESOP Convertible Preferred Stock ("Preferred Stock") and Delta Common Stock ("Common Stock"). The remainder, if any, of Delta's contributions to a participant's account during a plan year will be allocated among investment options (Note 2) in the same proportion as the participant directs for his/her own contributions. However, Delta's matching contributions in excess of the Annual Cap shall be made in Common Stock for noncollectively bargained, highly compensated employees, as determined under the Code, as amended.

Delta Technology participants may receive an additional annual contribution equal to 5% of their annual salary.

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### VESTING

Delta participants are immediately vested in all contributions to their accounts plus actual earnings thereon. Delta Technology participants are immediately vested in contributions to their accounts with the exception of the additional annual contribution they receive, which vests ratably over a three-year period. Forfeitures from the Delta Technology participants' accounts are used to offset employer contributions to the Plan.

### PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and plan earnings (losses) and charged with administrative expenses on a per participant basis as well as any withdrawals made. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

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### ACCOUNT DISTRIBUTIONS

Upon retirement or eligibility for long-term disability, a participant's non-ESOP account balance may be distributed in the form of a single-sum cash payment, cash payments in monthly variable installments for a definite period not to exceed life expectancy, or variable monthly installments to be paid over the life expectancy of the participant and the participant's beneficiary.

Upon termination of employment for reasons other than retirement or long-term disability, a participant's non-ESOP account balance may be distributed as a lump-sum cash payment or the participant may elect to defer distribution.

A participant's ESOP account balance may be distributed as a lump-sum cash payment or, at the participant's election, in Common Stock when distribution of the non-ESOP portion of the account begins.

While employed, a participant may elect to withdraw all after-tax contributions, pre-1989 matching contributions, and the earnings thereon. Under certain hardship circumstances, a participant may also make an in-service withdrawal of pretax contributions.

### LOANS TO PARTICIPANTS

Participants may borrow against a portion of their plan account balances. The loans are repaid, generally through regular payroll deductions, over a period not to exceed four years. The principal amounts of the loans are assets of the Plan and earn interest, which represents income to the borrowing participant, at a fixed rate equal to the average of the secured loan interest rate and the unsecured loan interest rate of the Delta Employees' Credit Union at the initiation of the loan. This rate fluctuated between 9.00% and 10.75% during the 2001 and 2000 plan years.

## 2. INVESTMENT OPTIONS

The investment options available to participants at June 30, 2001 consist of 8 core funds and 190 mutual funds. The core funds are actively managed portfolios and include the Delta Common Stock Fund which invests primarily in Common Stock. All available investment options are participant-directed except the Delta Preferred Stock Fund, which consists of employer contributions (both Preferred Stock and Common Stock) only. Participants who have attained age 55 and completed ten years of participation in the Plan may diversify their account balance out of the Delta Preferred Stock Fund.

Accounts are limited to 30 investment options at any time, and payroll deductions are required to be allocated in 5% increments (to no more than 20 investment options at a time). Participants are not permitted to allocate more than 50% of their contributions to the Delta Common Stock Fund.

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## 3. SUMMARY OF ACCOUNTING POLICIES

### BASIS OF ACCOUNTING



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The financial statements of the Plan are prepared under the accrual method of accounting.

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires plan management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

### INVESTMENTS

Investments, except for guaranteed investment contracts and Preferred Stock, are stated at market value determined from the publicly stated price information at the end of each day.

The Preferred Stock is stated at fair value, which is determined based on the greater of (a) the market price of the Delta Common Stock into which each preferred share is convertible (Note 6) and (b) \$72 per share.

The Plan's investment contracts are fully benefit-responsive and, therefore, are presented at contract value (cost plus accrued income). The fair value of the investment contracts held by the Plan at June 30, 2001 and 2000 was approximately \$525,945,000 and \$508,283,000, respectively. The average yields for the investment contracts for the years ending June 30, 2001 and 2000 were 6.42% and 6.44%, respectively. The weighted average crediting rates for the investment contracts for the years ending June 30, 2001 and 2000 were 6.04% and 6.46%, respectively. Certain guaranteed investment contracts ("GICs") held by the Plan are synthetic; that is, the Plan owns certain fixed income marketable securities, and a third party provides a "wrapper" that guarantees a fixed rate of return and provides benefit responsiveness. At June 30, 2001, the fair value of the underlying assets of the synthetic GICs and the value of the related wrapper contracts were \$437,973,000 and \$(5,650,000), respectively. Interest rates on the synthetic GICs are generally reset quarterly by the issuer and are guaranteed to be set at a rate not less than 0%.

The Plan provides for investments in various funds. Investment securities, in general, are exposed to various risks, including interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The fair values of individual investments that represent 5% or more of the Plan's total net assets at June 30, 2001 and 2000 and the applicable number of shares are separately identified as follows (dollars in thousands):

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NUMBER OF SHARES	FAIR VALUE
-----	-----

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2001:		
Fidelity Magellan Fund	2,354,971	\$261,614
Fidelity Contrafund	5,992,893	264,766
Fidelity U.S. Equity Index Commingled Fund	8,337,407	298,813
Delta Common Stock	8,788,669*	387,405*
Delta Preferred Stock	6,342,991**	479,911**
2000:		
Fidelity Magellan Fund	2,346,005	315,842
Fidelity Contrafund	5,698,473	329,030
Fidelity U.S. Equity Index Commingled Fund	8,757,054	367,008
Delta Common Stock	7,995,255*	404,260*
Delta Preferred Stock	6,455,371**	560,262**

\* Partially nonparticipant-directed.

\*\* Nonparticipant-directed.

The net appreciation (depreciation) in the fair value of investments includes both net unrealized appreciation (depreciation) on assets held during the year and net realized gains (losses) from the sale of investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

During the plan years ended June 30, 2001 and 2000, the Plan's investments appreciated (depreciated) in fair value as follows (in thousands):

	2001 ----	2000 ----
Mutual funds	\$ (993,894)	\$ 202,449
Delta Common Stock	(52,418)	(52,081)
Delta Preferred Stock	(71,163)	(78,916)
Commingled funds	(30,550)	40,284
	-----	-----
	\$ (1,148,025)	\$ 111,736
	=====	=====

NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the type of investments included in the nonparticipant-directed portion of the net assets available for benefits is as follows as of June 30, 2001 and 2000 (in thousands):

	2001 ----	2000 ----
Investments:		
Delta Common Stock	\$244,506	\$245,686

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Delta Preferred Stock	479,911	560,262
Money market fund	27,889	28,394
	-----	-----
	\$752,306	\$834,342
	=====	=====

ADMINISTRATIVE EXPENSES

Certain administrative functions of the Plan are performed by officers or employees of Delta. No such officer or employee receives compensation from the Plan. All other administrative expenses of the Plan are paid by the Plan.

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4. FEDERAL INCOME TAXES

The Plan has received a letter of determination dated June 4, 1996 from the Internal Revenue Service which states that the Plan, as amended through June 29, 1995, is in compliance with Section 401(a) and applicable subsections of Section 409 of the Code, is an employee stock ownership plan with a cash or deferred arrangement under Section 401(k) of the Code, and satisfies the requirements of Section 4975(e)(7) of the Code. As a result of certain plan administration and operational concerns, the Company intends to seek relief under Revenue Procedure 2001-17. Subject to this relief, in the opinion of Delta's management, the Plan, as of June 30, 2001, continues to be in compliance with Section 401(a) and applicable subsections of Sections 409, 401(k), and 4975(e)(7) and continues to be entitled to an exemption from federal income taxation under Section 501(a); thus, no provision for federal income taxes has been made in the accompanying financial statements.

5. PLAN TERMINATION

Although it has not expressed any intent to do so at this time, Delta has the right under the Plan to discontinue its contributions at any time and to amend or terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

6. EMPLOYEE STOCK OWNERSHIP PLAN

The Plan includes a leveraged employee stock ownership plan ("ESOP"). In connection with the establishment of the ESOP in 1989, Delta sold 6,944,450 shares of Preferred Stock to the ESOP trustee for \$72 per share, or approximately \$500 million. The ESOP trustee initially financed this purchase by borrowing \$493 million from Delta and approximately \$7 million from a bank. The unallocated shares of Preferred Stock are pledged as security on the borrowings.

In 1990, the Plan issued \$481.4 million principal amount of its Guaranteed Serial ESOP notes ("ESOP Notes") to third-party lenders and repaid the outstanding principal balances of the original loans. The ESOP Notes and certain related tax indemnities are guaranteed by Delta (Note 7). Therefore, the Company is obligated to make annual contributions sufficient to fund principal and interest payments on

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the ESOP notes.

Each share of Preferred Stock has a stated value of \$72, bears an annual cumulative cash dividend of 6.00% or \$4.32, is convertible into 1.7155 shares of Common Stock, subject to adjustment in certain circumstances, and has a liquidation preference of \$72 plus any accrued and unpaid dividends. Generally, the Preferred Stock shareholders vote together as a single class with the Common Stock shareholders on matters upon which the Common Stock shareholders are entitled to vote. The Preferred Stock has two votes per share, subject to adjustment in certain circumstances.

The number of shares of Preferred Stock released from the unallocated account for a plan year will generally be the number of shares of Preferred Stock held in the unallocated account multiplied by the ratio that the amount of principal and interest paid on the ESOP Notes, with respect to such plan year, bears to the total amount of principal and interest remaining to be paid (including payments with respect to such plan year). Once shares are released from the unallocated account, they are available to be allocated to participants' accounts quarterly as Delta matching contributions.

The number of shares of Preferred Stock allocated to participant accounts will be based on a value equal to the higher of \$72 per share or the market value of the shares of Preferred Stock, as defined in the Plan. If, during the plan year, the value of the Preferred Stock released from the unallocated account as a result of the repayment of the ESOP Notes is less than Delta's matching contribution to the Plan for that year, this difference will be made up by Delta through (a) prepaying the ESOP Notes to release additional shares of Preferred Stock, (b) contributing cash to the Plan so the Plan's trustee can purchase Common Stock, or (c) contributing shares of Common Stock to the Plan, in each case for allocation to participants' accounts. However, if at the end of the plan year the value of the Preferred Stock released from the

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unallocated account as a result of the scheduled repayment of the ESOP Notes during that plan year is greater than Delta's matching contribution to the Plan for that plan year, the excess will be allocated as of the end of the plan year among all participants making contributions to the Plan.

The ESOP Notes will be repaid primarily from the Company's contributions and dividends on the Preferred Stock. If dividends on allocated shares are used to repay the ESOP Notes, additional shares of Preferred Stock and Common Stock equal in value to such dividends will be allocated to the accounts of participants who otherwise would have received such dividends.

As of June 30, 2001, 3,213,293 shares of Preferred Stock with a market value, as defined, of approximately \$243,118,000 had been allocated to participants' accounts, and 3,129,698 shares of Preferred Stock with a market value, as defined, of approximately \$236,793,000 were held in the unallocated account.

7. LONG-TERM DEBT

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At June 30, 2001, the Plan's long-term debt, including current maturities of \$26,072,000, consisted of \$316,267,000 aggregate principal amount of ESOP Notes with final maturity dates ranging from July 1, 2001 to January 1, 2009 and interest rates ranging from 7.63% to 8.10%. The interest rates on the ESOP Notes are subject to adjustment in the event of certain changes in the federal income tax laws. Subject to certain restrictions, the ESOP Notes may be prepaid at the option of the Plan at any time in whole or in part. Delta may be required to purchase the ESOP Notes at the option of the holders in certain circumstances.

At June 30, 2001, the annual maturities of the ESOP Notes for the next five years and thereafter are as follows (in thousands):

Years ending June 30:	
2002	\$ 26,072
2003	29,207
2004	32,655
2005	36,449
2006	40,621
After 2006	151,263
	-----
Total	\$316,267
	=====

### 8. RELATED-PARTY TRANSACTIONS

Certain of the Plan's investments are shares of mutual funds, collective trusts, or interests in cash reserve accounts managed by Fidelity Management Trust Company (the "Trustee") or affiliates of the Trustee. Transactions related to such investments qualify as permissible party-in-interest transactions under ERISA. Amounts held in such investments at June 30, 2001 are included in Schedule I. Fees paid by the Plan to an affiliate of the Trustee for record-keeping services totaled \$888,000 and \$1,468,000 for the years ended June 30, 2001 and 2000, respectively. Fees paid by the Plan for investment management vary by fund and are generally reflected as a reduction in fund earnings.

### 9. SUBSEQUENT EVENT

As a result of the completion of negotiations with the pilots' union, the pilots will receive an employer contribution on a monthly basis equal to 3% of eligible earnings effective July 1, 2001. Pilots will no longer receive the quarterly company matching contribution discussed in Note 1. These negotiations resulted in an agreement to add a brokerage window to the Plan and to change the year-end of the Plan to December 31. The brokerage window provides access to mutual funds available through the Fidelity

Funds Network(R) and is available to all participants beginning October 1, 2001. In addition, effective July 1, 2001, pilots who

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exceed the IRC Section 401(a)(17) limit in the prior plan year are subject to further restriction of the percentage of earnings which may be deferred into the Plan. For calendar year 2001, the limit is 12%.

As a result of the negative impact on the Company's business of the September 11, 2001 terrorist attacks, the Company offered employees the opportunity to participate in various leave of absence, severance, and early retirement programs. In addition, a number of pilots are being furloughed in accordance with the provisions of their working agreement. The combined impact of these actions is expected to be a significant reduction in workforce.

SCHEDULE I  
Page 1 of 10

DELTA FAMILY-CARE SAVINGS PLAN

SCHEDULE H, LINE 4I -- ASSETS (HELD AT END OF YEAR)

JUNE 30, 2001

IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT -----	PRINCIPAL AMOUNT OR NUMBER OF SHARES -----	COST CONTR VALU -----
DELTA COMMINGLED STOCKS FUND:		
*Fidelity Management Trust Company Cash Account Delta International Equity Pool:		
*Fidelity Management & Research Company, Fidelity Overseas Fund	869,779	
*FMTC Select International Portfolio Delta U.S. Equity Pool:	1,232,691	
*Fidelity Management & Research Company, Fidelity Magellan Fund	473,824	
*Fidelity Management & Research Company, Fidelity Growth and Income Portfolio	1,497,894	
*Fidelity Management & Research Company, FMTC Select Equity Portfolio	2,792,262	
Total		
DELTA COMMINGLED BONDS FUND:		
*Fidelity Management Trust Company Cash Account		
*FMTC Broad Market Duration	5,538,846	
Total		
DELTA COMMON STOCK FUND:		
*Fidelity Management Trust Company Cash Account		
*Delta Air Lines, Inc. common stock	3,241,804	

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\*Fidelity Institutional Cash Portfolio: Money Market Fund

2,140,816

Total

INSURANCE CONTRACT/STABLE VALUE FUND:

\*Fidelity Management Trust Company, Short-Term Investment Fund

Guaranteed investment contracts:

AIG Insurance Company:

GIC-935, 7.03%, due July 2, 2001

Allstate Life Insurance Company:

GAC-6324, 5.93%, due April 19, 2005

Business Men's Assurance Company:

#1297, 6.03%, due June 3, 2002

#1308, 5.41%, due June 2, 2001

Caisse des Depots:

BR-261-01, 6.78%, due July 2, 2001

BR-261-02, 5.36%, due October 15, 2003

GE Life & Annuity Assurance Company:

GS-3448, 7.38%, due August 16, 2004

GS-3442, 7.49%, due July 21, 2003

GS-3529, 5.55%, due March 29, 2004

John Hancock Life Insurance:

#15133, 5.95%, due January 18, 2005

#15096-GAC, variable rate (4.54% at June 30, 2001), due December 1, 2003

Metropolitan Life Insurance Company:

GAC-25642, 7.17%, due September 20, 2004

GAC-25701, 7.09%, due November 1, 2004

Monumental Life Insurance Company:

#00200FR, 7.18%, due October 4, 2004

#MDA221FR, 6.56%, due December 15, 2003

New York Life Insurance Company:

#06494-002, 6.78%, due February 20, 2003

GA-31199, 7.15%, due November 8, 2004

Prudential Insurance Company:

#10009-212, 6.15%, due June 18, 2003

SCHEDULE I  
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IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT	PRINCIPAL AMOUNT OR NUMBER OF SHARES	COST CONTR VALU
--	--------------------------------------	-----------------

SunAmerica Life Insurance Company:

#4888, 8.23%, due January 2, 2004

Synthetic insurance contracts:

Allstate Life Insurance Company:

INVESCO Group Trust Lambda II Fund

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Wrapper contract, 5.75%

Bank of America:  
INVESCO Group Trust Gamma Fund  
Wrapper contract, 6.72%

Bank of America:  
INVESCO Group Trust Intermediate Government  
Credit Fund  
Wrapper contract, 5.57%

Allstate Life Insurance Company:  
BMW Vehicle Owner Trust 2001-A, Class A-4  
Certificates, 5.11%  
U.S. Treasury, Note, 6.63%, due May 2007  
FNMA, 5.75%, due February 2008  
Discover Card Master Trust I 2001-5, Class A  
Certificates  
DaimlerChrysler Auto Trust 2001-A, Class A-4  
Certificates  
Wrapper contract #77141, 5.61%

Deutsche Bank AG:  
Arcadia Automobile Receivables Trust 1998-C,  
Class A-3 Certificates  
Wrapper contract, 5.89%, due May 17, 2004  
Sears Credit Account Master Trust II 1998-2,  
Class A Certificates  
Wrapper contract, 5.89%, due October 15, 2004  
Discover Card Master Trust 1998-6, Class A  
certificates, 5.85%  
Wrapper contract, 5.50%

Massachusetts Mutual Life Insurance Co.:  
Separate Account B8  
Wrapper contract, 6.25%

Monumental Life Insurance Co.:  
First Union, FULB 1997-C1, Class A-1 Certificates  
Home Ownership Funding Corp. 1997-1, Class A  
EQCC Home Equity Loan Trust 1999-1, Class A-3F  
Certificates, 5.92%, November 20, 2024  
Ford Auto Owners Trust 2001-C, Class A-5  
Certificates, 5.25%  
GMAC Commercial Mortgage Securities, Inc.,  
1996-C1, Class A-2A  
Copel Capital Funding 1997-A, Class A-4  
Certificates  
PNC Student Loan Trust I 1997-2, Class A-6  
Certificates  
Merrill Lynch Mortgage Investors Inc., 1997-C1,  
Class A-1 Certificates, 6.95%  
Midland Funding Corp., 1996-C1, Class A- 1  
Certificates  
Money Store Home Improvement Trust 1997-1,  
Class A-3 Certificates  
Wrapper contract 00283TR, 6.77%

Monumental Life Insurance Co.:  
Premier Auto Trust 1998-4, Class A-3  
asset-backed notes, 5.80%, due August 8, 2001  
Wrapper contract, 5.80%, due August 8, 2001  
FH 1680 PG CMO PAC 1, 6.15%, due July 2020  
Wrapper contract, 5.45%, due March 17, 2003

Global Wrap:  
Americredit Automobile Receivables Trust 1999-D,  
Class A-2 Certificates, 6.79%, June 5, 2002  
MBNA Master Credit Card Trust II, 1997-1,  
Class A Certificates, August 15, 2004



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PP&L 1999-1, Class A-4 Certificates,  
December 25, 2003

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IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT -----	PRINCIPAL AMOUNT OR NUMBER OF SHARES -----	COST CONTR VALU -----
Prime Credit Card Master Trust 2000-1, Class A Certificates, 6.70%, November 15, 2005		
WFS Financial 1999-B Owner Trust, Class A-4 Certificates		
DLJ Commercial Mortgage Trust 2000-CKP1, Commercial mortgage Pass-Through Certificates, 6.93%, August 10, 2009		
GMAC Commercial Mortgage Securities 1999-C1, Class A-1 mortgage pass-through certificates, 5.83%, May 15, 2008		
LBUBS 2000-C3, Class A-1 Certificates, 7.95%, July 15, 2009		
MSDW 2000-PRIN, Class A-2 Certificates, 7.18%, May 23, 2009		
MSDW 2001-PPM, Class A-2 Certificates, 6.40%, October 15, 2011		
Abbey National Yank., 8.2%, October 15, 2004		
AT & T Corp., 5.63%, March 15, 2004		
Bank One Corp., 7.63%, August 1, 2005		
Bank of America, 7.88%, May 16, 2005		
Boeing Capital Corp., 5.65%, May 15, 2006		
Citigroup, 6.75%, December 1, 2005		
Walt Disney Company, 7.30%, February 8, 2005		
First Union Corp., 7.10%, August 15, 2004		
FleetBoston Financial Corp., 7.25%, September 15, 2005		
Ford Motor Credit Corp., 6.88%, February 1, 2006		
GE Capital Corp., 7.25%, February 1, 2005		
General Motors Acceptance Corp., 7.50%, July 15, 2005		
GTE, 9.10%, June 1, 2003		
International Bank for Recon. & Dev., 5.00%, March 28, 2006		
Lehman Bros. Holdings, Inc., 6.25%, May 15, 2006		
Mellon Bank, 7.00%, March 15, 2006		
Merrill Lynch, 6.13%, May 16, 2006		
Midland Bank PLC, 8.63%, January 19, 2005		
National Rural Utilities Coop., 6.00%, May 15, 2006		
Ontario Prov., 7.00%, August 4, 2005		
Quebec Yank., 8.63%, January 19, 2005		

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Rio Tinto PLC, 5.75%, July 3, 2006  
 Salomon Smith Barney, 6.25%, January 15, 2005  
 SBC Communications Inc., 5.75%, May 2, 2006  
 St. Paul Companies Inc., 7.88%, April 15, 2005  
 Target Corp., 5.50%, April 1, 2007  
 Telefonica, 7.35%, September 15, 2005  
 Toyota Motor Credit Corp., 5.63%, November 13, 2003  
 Unilever Cap. Corp., 6.88%, November 1, 2005  
 Vodafone Airtouch PLC, 7.63%, February 15, 2005  
 Wells Fargo Financial Inc., 7.00%, November 1, 2005  
 Wisconsin Energy Corp., 5.88%, April 1, 2006  
 FNMA, 7.00%, July 15, 2005  
 FNMA, 5.50%, May 2, 2006  
 GNMA, 6.50%, January 15, 2026  
 FHR, 1610 PM, 6.25%, September 15, 2007  
 FHR, 1624 PW, 4.00%, October 15, 2007  
 FHR, 1702 PD, 6.50%, December 15, 2006  
 FHR, 1803 AB, 6.00%, November 15, 2006  
 FHR, 1994-51 PH, 6.50%, September 25, 2007  
 FNR, 1994-60 PG, 7.00%, July 25, 2007  
 FNR, 1996-40 J, 6.00%, October 25, 2007  
 FNR, 1996-64, 6.50%, December 18, 2006  
 FNR, 1997-9 N, 6.50%, March 25, 2007  
 FNR 1994-26 H, 6.38%, April 25, 2008  
 FNR 1996-28 PG, 6.50%, July 25, 2005  
 Morgan Stanley Dean Witter, 5.63%, January 20, 2004  
 Interest bearing cash  
 Chase Manhattan Bank, wrapper contract, 7.07%

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IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT	PRINCIPAL AMOUNT OR NUMBER OF SHARES	COST CONTR VALU
Monumental Life Insurance, wrapper contract, 7.07% Continental Assurance Co.: Case Equipment Loan Trust, 1999-A, Class A-4 Certificates U. S. Treasury Note, 5.875%, due November 2004 Federal National Mortgage Co. ("FNMA"), 6.38%, due June 2009 FNMA Grantor Trust 2001-T7, Class A-1 Certificates Commercial Mortgage Trust 1999-C1, Class A-1 Pass-through Certificates, 6.41% Goldman Sachs Mortgage Sec. Corp. II, 1996-PL,		

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Class A-1 Certificates  
Wrapper contract #63005856, 5.85%

State Street Bank and Trust Co.:  
Premier Auto Trust 1998-3, Class A-4  
asset-backed notes, 5.96%,  
Wrapper contract, 5.19%, due July 8, 2002  
Bank of America MH 1998-2, Class A-6 Certificates  
Wrapper contract, 6.24%, due January 12, 2004  
CSXT Trade Receivables Master Trust, Series  
1998-1, 6.00%  
Wrapper contract, 6.09%, due June 25, 2003  
Dayton Hudson Credit Card Master Trust 1998-1,  
Class A certificates, 5.90%  
Wrapper contract, 5.99%, due July 25, 2003

State Street Bank and Trust Co.:  
Sears Credit Account Master Trust, 1997-1,  
Class A Certificates  
Bears Stern CBO, 1997-1A, Class A-2A  
American Express Credit Account Master Trust,  
1999-1, Class A Certificates, 5.60%  
Distribution Financial Services RV Trust 1999-1,  
Class A-3 Certificates, 5.70%  
PNC Mortgage Securities Corp., 1997-6, Class A-2  
Mortgage Pass-through Certificates  
U. S. Treasury Note, 6.63%, due May 2007  
FNMA, 5.75%, due February 2008  
Wrapper contract #96042, 6.15%

Union Bank of Switzerland AG:  
American Express Master Trust Series 1994-2  
Certificates, 6.95%, due September 17, 2001  
Wrapper contract, 6.95%, due September 17, 2001  
FHR 1499 PG CMO  
Wrapper contract, 6.95%, due July 2, 2001

Union Bank of Switzerland AG:  
First NBC Credit Card Master Trust, 1997-1,  
Class A Certificates  
FNMA, Pool #375171, due June 01, 2004  
Avis Leasing LP, AESOP 1997-1A, Class A-2  
Certificates  
Countrywide, CCR 6.57%, due September 2002  
American Express Credit Account Master Trust  
1999-1, Class A Certificates, 5.60%  
FNMA, Pool #375087, due May 1, 2004  
Wrapper contract #5010, 6.98%

Westdeutsche Landesbank:  
Chase Manhattan Auto Owner Trust 1998-C, Class  
A-4 Certificates, 5.85%  
Wrapper contract, 5.96%, due March 17, 2003

Aetna Life Insurance & Annuity Company:  
Separate account #431  
Wrapper contract, 5.81%

Total

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IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT -----	PRINCIPAL AMOUNT OR NUMBER OF SHARES -----	COST CONTR VALU -----
<b>DELTA BALANCED FUND:</b>		
*Fidelity Management Trust Company Cash Account Delta U.S. Equity Pool:		
*Fidelity Management & Research Company, Fidelity Magellan Fund	1,696	
*Fidelity Management & Research Company, Fidelity Growth and Income Portfolio	5,361	
*Fidelity Management & Research Company, FMTC Select Equity Portfolio	9,994	
*FMTC Broad Market Duration	37,427	
Total		
<b>DELTA CONSERVATIVE BALANCED FUND:</b>		
*Fidelity Management Trust Company Cash Account Delta U.S. Equity Pool:		
*Fidelity Management & Research Company, Fidelity Magellan Fund	24,510	
*Fidelity Management & Research Company, Fidelity Growth and Income Portfolio	77,482	
*Fidelity Management & Research Company, FMTC Select Equity Portfolio	144,436	
*FMTC Broad Market Duration	1,775,830	
Total		
<b>DELTA GROWTH BALANCED FUND:</b>		
*Fidelity Management Trust Company Cash Account Delta U.S. Equity Pool:		
*Fidelity Management & Research Company, Fidelity Magellan Fund	176,684	
*Fidelity Management & Research Company, Fidelity Growth and Income Portfolio	558,549	
*Fidelity Management & Research Company, FMTC Select Equity Portfolio	1,041,206	
*FMTC Broad Market Duration	1,421,793	
Total		
<b>DELTA PREFERRED STOCK FUND:</b>		
*Delta Air Lines, Inc. common stock	5,546,865	223,687
*Delta Air Lines, Inc. Convertible Preferred Stock Series B	6,342,991	474,254
*Fidelity Institutional Cash Portfolio--Money Market Fund		27,889
Total		
<b>MUTUAL AND COMMINGLED FUNDS:</b>		
*Fidelity Management & Research Company, Fidelity Asset Manager	124,965	

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*Fidelity Management & Research Company, Fidelity Asset Manager: Income	25,152
*Fidelity Management & Research Company, Fidelity Asset Manager: Growth	91,349
*Fidelity Management & Research Company, Fidelity Aggressive Growth Fund	2,085,163
*Fidelity Management & Research Company, Fidelity Balanced Fund	329,650
*Fidelity Management & Research Company, Fidelity Blue Chip Growth Fund	371,488
*Fidelity Management & Research Company, Fidelity Canada Fund	50,463
*Fidelity Management & Research Company, Fidelity Capital & Income Fund	447,818
*Fidelity Management & Research Company, Fidelity Capital Appreciation Fund	109,767
*Fidelity Management & Research Company, Fidelity Contrafund	5,992,893
*Fidelity Management & Research Company, Fidelity Contrafund II	52,563
*Fidelity Management & Research Company, Fidelity Convertible Securities Fund	203,007
*Fidelity Management & Research Company, Fidelity Disciplined Equity Fund	64,431

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IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT -----	PRINCIPAL AMOUNT OR NUMBER OF SHARES -----	COST CONTR VALU -----
*Fidelity Management & Research Company, Fidelity Diversified International Fund	334,018	
*Fidelity Management & Research Company, Fidelity Dividend Growth Fund	1,008,096	
*Fidelity Management & Research Company, Fidelity Emerging Markets Fund	99,371	
*Fidelity Management & Research Company, Fidelity Equity-Income II Fund	179,946	
*Fidelity Management & Research Company, Fidelity Equity-Income Fund	1,099,802	
*Fidelity Management & Research Company, Fidelity Europe Capital Appreciation Fund	148,005	
*Fidelity Management & Research Company, Fidelity Europe Fund	138,586	
*Fidelity Management & Research Company, Fidelity Export & Multinational Fund	119,494	
*Fidelity Management & Research Company, Fidelity Fifty Fund	237,063	
*Fidelity Management & Research Company, Fidelity Four		

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in One Index Fund	3,550
*Fidelity Management & Research Company, Fidelity 2040 Freedom Fund	1,296
*Fidelity Management & Research Company, Fidelity Fund	280,101
*Fidelity Management & Research Company, Fidelity Global Balanced Fund	7,785
*Fidelity Management & Research Company, Fidelity Ginnie Mae Fund	483,290
*Fidelity Management & Research Company, Fidelity Government Income Fund	230,443
*Fidelity Management & Research Company, Fidelity Growth & Income Portfolio	3,250,018
*Fidelity Management & Research Company, Fidelity Growth & Income Portfolio II	10,434
*Fidelity Management & Research Company, Fidelity Growth Company Fund	438,659
*Fidelity Management & Research Company, Fidelity Hong Kong & China Fund	190,031
*Fidelity Management & Research Company, Fidelity Institutional Short-Intermediate Government Portfolio	89,855
*Fidelity Management & Research Company, Fidelity Intermediate Bond Fund	140,053
*Fidelity Management & Research Company, Fidelity International Bond Fund	16,389
*Fidelity Management & Research Company, Fidelity International Growth & Income Fund	34,277
*Fidelity Management & Research Company, Fidelity International Value Fund	54,148
*Fidelity Management & Research Company, Fidelity Investment-Grade Bond Fund	261,575
*Fidelity Management & Research Company, Fidelity Japan Fund	348,158
*Fidelity Management & Research Company, Fidelity Japan Small Companies Fund	1,521,566
*Fidelity Management & Research Company, Fidelity Large Cap Stock Fund	149,866
*Fidelity Management & Research Company, Fidelity Latin America Fund	108,088
*Fidelity Management & Research Company, Fidelity Low-Priced Stock Fund	1,271,996
*Fidelity Management & Research Company, Fidelity Magellan Fund	1,678,257
*Fidelity Management & Research Company, Fidelity Mid-Cap Stock Fund	1,362,268
*Fidelity Management & Research Company, Fidelity New Markets Income Fund	180,273
*Fidelity Management & Research Company, Fidelity Nordic Fund	172,322

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IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT -----	AMOUNT OR NUMBER OF SHARES -----	COST CONTR VALU -----
*Fidelity Management & Research Company, Fidelity OTC Portfolio	1,657,049	
*Fidelity Management & Research Company, Fidelity Overseas Fund	47,955	
*Fidelity Management & Research Company, Fidelity Pacific Basin Fund	1,278,470	
*Fidelity Management & Research Company, Fidelity Puritan Fund	177,746	
*Fidelity Management & Research Company, Fidelity Real Estate Investment Fund	327,537	
*Fidelity Management & Research Company, Fidelity Retirement Government Money Market Portfolio	9,395,940	
*Fidelity Management & Research Company, Fidelity Independence Fund	323,133	
*Fidelity Management & Research Company, Fidelity Retirement Money Market Portfolio	97,632,349	
*Fidelity Management & Research Company, Fidelity Short-Term Bond Fund	117,750	
*Fidelity Management & Research Company, Fidelity Small Cap Selector Fund	144,549	
*Fidelity Management & Research Company, Fidelity Small Cap Stock Fund	36,338	
*Fidelity Management & Research Company, Fidelity Southeast Asia Fund	138,722	
*Fidelity Management & Research Company, Spartan 500 Index Fund	124,021	
*Fidelity Management & Research Company, Spartan U.S. Equity Index Fund	401,468	
*Fidelity Management & Research Company, Fidelity Stock Selector Fund	18,561	
*Fidelity Management & Research Company, Fidelity TechnoQuant Growth Fund	88,571	
*Fidelity Management & Research Company, Fidelity Trend Fund	3,718	
*Fidelity Management & Research Company, Fidelity U.S. Bond Index Fund	418,913	
*Fidelity Management Trust Company, Fidelity U.S. Equity Index Commingled Fund	8,337,407	
*Fidelity Management & Research Company, Fidelity Utilities Fund	298,367	
*Fidelity Management & Research Company, Fidelity Value Fund	284,288	
*Fidelity Management & Research Company, Fidelity Worldwide Fund	41,373	
*Strategic Advisors, Fidelity Freedom 2000 Fund	98,950	
*Strategic Advisors, Fidelity Freedom 2010 Fund	291,805	
*Strategic Advisors, Fidelity Freedom 2020 Fund	198,089	
*Strategic Advisors, Fidelity Freedom 2030 Fund	150,565	
*Strategic Advisors, Fidelity Freedom Income Fund	41,857	
The Alger Fund, Alger Capital Appreciation Retirement Portfolio	28,949	
The Alger Fund, Alger MidCap Growth Retirement Portfolio	81,735	
The Alger Fund, Alger Small Capitalization Retirement Fund	1,061	
American Century Mutual Funds, Inc., American Century		

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Select Fund, Investor shares	342,566
American Century Mutual Funds, Inc., American Century Ultra Fund, Investor shares	3,496,605
Ariel Capital Management, Ariel Appreciation Fund	25,799
Ariel Capital Management, Ariel Fund	26,366
Ariel Capital Management, Ariel Premier Bond Fund, Institutional Shares	3,129
Baron Funds, Baron Asset Fund	2,919
Baron Funds, Baron Growth Fund	25,706
Calvert Asset Management Company, Inc., Calvert Capital Accumulation Fund, Class A shares	44,086
Calvert Asset Management Company, Inc., Calvert New Vision Small-Cap Fund, Class A shares	9,242

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IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT -----	PRINCIPAL AMOUNT OR NUMBER OF SHARES -----	COST CONTR VALU -----
Calvert Asset Management Company, Inc., Calvert Social Investment Balanced Fund, Class A shares	7,386	
Calvert Asset Management Company, Inc., Calvert World Values International Equity Fund, Class A shares	17,955	
Delaware Management Company, Delaware Trend Fund, Class A shares	2,157,791	
Domini Social Investments, Domini Social Equity Fund	253	
Founders Asset Management, Founders Balanced Fund, Class F shares	23,459	
Founders Asset Management, Founders Discovery Fund, Class F shares	227,398	
Founders Asset Management, Founders Growth and Income Fund, Class F shares	48,725	
Founders Asset Management, Founders Growth Fund, Class F shares	89,820	
Founders Asset Management, Founders Mid-Cap Growth Fund, Class F shares	76,383	
Founders Asset Management, Founders Worldwide Growth Fund, Class F shares	35,578	
Franklin Small Cap Growth Fund, Class A shares	2,372	
INVESCO Funds Group, INVESCO Dynamics Fund, Investor shares	1,834,791	
INVESCO Funds Group, INVESCO Blue Chip Growth Fund, Investor shares	1,828,883	
INVESCO Funds Group, INVESCO High-Yield Fund, Investor shares	574,730	
INVESCO Funds Group, INVESCO Equity Income Fund, Investor shares	138,790	
INVESCO Funds Group, INVESCO Select Income Fund, Investor shares	422,574	



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INVESCO Funds Group, INVESCO Small Company Growth Fund, Investor shares	928,948
INVESCO Funds Group, INVESCO Total Return Fund, Investor shares	60,586
INVESCO Funds Group, INVESCO Value Equity Fund, Investor shares	39,483
Janus Capital Corporation, Janus Adviser Capital Appreciation Fund	2,986
Janus Capital Corporation, Janus Adviser Aggressive Growth Fund	9,064
Janus Capital Corporation, Janus Adviser Growth Fund	1,160
Janus Capital Corporation, Janus Adviser International Fund	2,519
Janus Capital Corporation, Janus Balanced Fund	1,051,622
Janus Capital Corporation, Janus Enterprise Fund	1,954,310
Janus Capital Corporation, Janus Flexible Income Fund	318,321
Janus Capital Corporation, Janus Fund	1,168,002
Janus Capital Corporation, Janus Mercury Fund	5,502,245
Janus Capital Corporation, Janus Twenty Fund	2,723,917
Janus Capital Corporation, Janus Worldwide Fund	2,050,346
Managers Funds, Managers Bond Fund	9,096
Managers Funds, Managers Capital Appreciation Fund	5,731
Managers Funds, Managers Income Equity Fund	3,028
Managers Funds, Managers Special Equity Fund	2,361
Merrill Lynch Asset Management, Merrill Lynch Capital Fund, Class A shares	208,531
Morgan Stanley Institutional Fund Trust, Balanced Portfolio, (formerly, MAS Balanced Portfolio, Adviser Class)	18,909
Morgan Stanley Institutional Fund Trust, Fixed Income Portfolio (formerly, MAS Funds Fixed Income Portfolio, Adviser Class)	105,357
Morgan Stanley Institutional Fund Trust, High Yield Portfolio (formerly, MAS Funds High Yield Portfolio, Adviser Class)	102,092
Morgan Stanley Institutional Fund Trust, Mid Cap Growth Portfolio (formerly, MAS Funds Mid-Cap Growth Portfolio, Adviser Class)	646,039
Morgan Stanley Institutional Fund Trust, Value Portfolio (formerly, MAS Funds Value Portfolio, Adviser Class)	1,514,447

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IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT -----	PRINCIPAL AMOUNT OR NUMBER OF SHARES -----	COST CONTR VALU -----
Morgan Stanley Institutional Fund, Inc., Emerging Markets Portfolio, Class B shares	71,643	

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Morgan Stanley Institutional Fund, Inc., Small Company Growth Portfolio, Class B shares	2,900,744
Morgan Stanley Institutional Fund, Inc., Equity Growth Portfolio, Class B	1,783
Morgan Stanley Institutional Fund, Inc., Active International Allocation Portfolio, Class B shares	13,433
Morgan Stanley Institutional Fund, Inc. Global Value Portfolio, Class B shares (formerly, Global Equity Portfolio)	106,663
Montgomery Asset Management, Montgomery Global 20 Portfolio, Class R shares	37
Morgan Stanley Institutional Fund, Inc., International Magnum Portfolio, Class B shares	203
Morgan Stanley Institutional Fund, Inc., Value Equity Portfolio Class B shares	15,198
Franklin Mutual Advisers, Mutual Discovery Fund, Class A shares	23,822
Franklin Mutual Advisers, Mutual Shares Fund, Class A shares	29,729
Neuberger & Berman Management, Inc., Neuberger Berman Socially Responsive Fund	5
Neuberger & Berman Management, Inc., Neuberger Berman Focus Trust	821,978
Neuberger & Berman Management, Inc., Neuberger Berman Genesis Trust	678,081
Neuberger & Berman Management, Inc., Neuberger Berman Guardian Trust	32,468
Neuberger & Berman Management, Inc., Neuberger Berman Manhattan Trust	94,551
Neuberger & Berman Management, Inc., Neuberger Berman Partners Trust	84,844
Pacific Investment Management Company, PIMCO Capital Appreciation Fund, Administrative Shares	243,376
Pacific Investment Management Company, PIMCO Global Bond Fund, Administrative Shares	36,801
Pacific Investment Management Company, PIMCO High Yield Fund, Administrative Shares	369,230
Pacific Investment Management Company, PIMCO Low Duration Fund, Administrative Shares	176,471
Pacific Investment Management Company, PIMCO Long-Term U.S. Government Fund, Administrative Shares	26,030
Pacific Investment Management Company, PIMCO Mid-Cap Fund, Administrative Shares	341,850
Pacific Investment Management Company, PIMCO Total Return Fund, Administrative Shares	795,996
Pilgrim Baxter & Associates, PBHG Emerging Growth Fund	183,033
Pilgrim Baxter & Associates, PBHG Growth Fund	477,212
RS Investment, RS Emerging Growth Fund	15,468
RS Investment, RS MicroCap Growth Fund	8,303
Zurich Scudder Investments, Scudder International Fund, Class S shares	727
Scudder Kemper Investments, Scudder Global Discovery Fund	4,277
Zurich Scudder Investments, Scudder Growth & Income Fund, Class S shares	997
Zurich Scudder Investments, Scudder 21st Century Growth Fund	717
Strong Capital Management, Strong Advisor Common Stock Fund, Class Z shares	10,296
Strong Capital Management, Strong Advantage Fund, Investor Class	212,229
Strong Capital Management, Strong Discovery Fund	21,650

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Strong Capital Management, Strong Government Securities Fund, Investor Class	288,131
Strong Capital Management, Strong Growth Fund, Investor Class	510,254
Strong Capital Management, Strong Opportunity Fund, Investor Class	263,789

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IDENTITY OF ISSUER AND DESCRIPTION OF INVESTMENT -----	PRINCIPAL AMOUNT OR NUMBER OF SHARES -----	COST CONTR VALU -----
Strong Capital Management, Strong Short-Term Bond Fund, Investor Class	105,472	
Strong Capital Management, Strong Large Cap Growth Fund	158,685	
TCW Funds Management, TCW Galileo Small Cap Growth Fund, Class N shares	19,449	
TCW Funds Management, TCW Galileo Aggressive Growth Equities Fund, Class N shares	17,343	
TCW Funds Management, TCW Galileo Select Equity Fund, Class N shares	869	
Templeton Asset Management, Templeton Developing Markets Fund, Class A shares	125,050	
Franklin Advisers, Templeton Foreign Smaller Companies Fund, Class A shares	233	
Templeton Global Advisors, Templeton Foreign Fund, Class A shares	430,789	
Templeton Global Advisors, Templeton Growth Fund, Class A shares	133,431	
Templeton Global Advisors, Templeton World Fund, Class A shares	354,099	
Templeton Global Bond Managers, Templeton Global Bond Fund, Class A shares	56,447	
Templeton Investment Counsel, Institutional Foreign Equity Fund	2,448,930	
Rice Hall James & Associates, UAM Rice Hall James Small Cap Portfolio	30,929	
Fiduciary Management Associates, UAM/FMA Small Company Portfolio, Institutional Shares	7,940	
USAA Investment Management, USAA Cornerstone Strategy Fund	8,732	
USAA Investment Management, USAA Emerging Markets Fund	31	
USAA Investment Management, USAA GNMA Trust	101,221	
USAA Investment Management, USAA Growth Fund	29,911	
USAA Investment Management, USAA Income Fund	343,420	
USAA Investment Management, USAA Income Stock Fund	50,157	
USAA Investment Management, USAA International Fund	34,390	
Credit Suisse Asset Management, CS Warburg Pincus Capital Appreciation Fund, Common Shares	227,261	

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Credit Suisse Asset Management, CS Warburg Pincus Emerging Growth Fund, Common Shares	52,057
Credit Suisse Asset Management, CS Warburg Pincus Global Fixed-Income Fund, Common Shares	14,076
Credit Suisse Asset Management, CS Warburg Pincus Value II Fund, Common Shares	103,720
Credit Suisse Asset Management, CS Warburg Pincus International Equity Fund	21,240

Total mutual and commingled funds

PARTICIPANT LOANS:

Participant loans, interest rates ranging from 9.00%  
to 10.75%

Total investments

(a) Cost information is not required to be presented for these  
participant-directed investments.

\*Represents a party in interest.

The accompanying notes are an integral part of this schedule.

SCHEDULE II

DELTA FAMILY-CARE SAVINGS PLAN

SCHEDULE H, LINE 4J -- REPORTABLE TRANSACTIONS (A)

FOR THE YEAR ENDED JUNE 30, 2001

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDES INTEREST RATE AND MATURITY IN CASE OF A LOAN)	PURCHASE PRICE	SELLING PRICE	EXP INCUR TRAN
*FIDELITY MANAGEMENT TRUST COMPANY	Institutional Money Market Fund:			
	171 transactions	\$63,227,841	\$ --	(
	144 transactions	--	63,714,639	(
*DELTA AIR LINES, INC.	Delta Air Lines, Inc. common stock:			
	204 transactions	46,440,283	--	(
	623 transactions	--	13,150,648	(

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\*Represents a party in interest.

- (a) Represents a series of transactions in securities of the same issue having a cumulative value in excess of 5% of the current value of plan assets at the beginning of the plan year.
- (b) The normal expenses associated with asset purchases are built into the Trustee's cost records and therefore are not shown separately here.

The accompanying notes are an integral part of this schedule.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee of Delta Air Lines, Inc. has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

DELTA FAMILY-CARE SAVINGS PLAN

/s/ James B. Taylor

-----  
By: James B. Taylor  
Chief Investment Officer  
Delta Air Lines Benefit Trusts  
Delta Air Lines, Inc.

Date: December 14, 2001

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference of our report dated September 28, 2001 included in Delta Air Lines, Inc.'s annual report on Form 11-K for the Delta Family-Care Savings Plan for the year ended June 30, 2001 into the Company's previously filed Registration Statements Nos. 33-30454 and 333-46904.

/s/ Arthur Andersen LLP

Atlanta, Georgia  
December 12, 2001