Edgar Filing: DELTA AIR LINES INC /DE/ - Form 4

DELTA Al Form 4 June 05, 20	R LINES INC /D	E/								
FOR	ЛЛ								PPROVAL	L
	UNITED	STATES		RITIES A ashington		EXCHANGE COMMISSION C. 20549			3235-0)287
Check if no lo	this box						Expires:	January	y 31, 2005	
subject Section Form 4	to SIAIEN 16. or	MENT OI	F CHAI	NGES IN SECUF	ICIAL OV	WNERSHIP OF	Estimated burden hou response	average urs per	0.5	
Form 5 obligati may co <i>See</i> Ins 1(b).	ions Section 17	(a) of the l	Public U	Jtility Hol	ding Cor		nge Act of 1934, of 1935 or Sectio 940	on		
(Print or Type	e Responses)									
1. Name and Kolshak Jo	Person <u>*</u>	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)	Middle)	3. Date of Earliest Transaction (Month/Day/Year)				Director 10% Owner _XOfficer (give title Other (specify below) below)				
DELTA A 981, P.O. 1	DEPT.	06/04/2007				below) below) Exec. VP - Operations				
(Street)			4. If Amendment, Date Original			l	6. Individual or Joint/Group Filing(Check			
ATLANT	A, GA 30320		Filed(Mo	onth/Day/Yea	r)		Applicable Line) _X_ Form filed by Form filed by Person			
(City)	(State)	(Zip)	Tat	ole I - Non-I	Derivative	Securities A	cquired, Disposed o	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. Transactio Code (Instr. 8)	4. Securit nAcquired Disposed (Instr. 3, 4	(A) or of (D)	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature o Indirect Beneficial Ownership (Instr. 4)	l
				Code V	Amount	(D) Price	(mout o und t)			
Reminder: Ro	eport on a separate line	e for each cl	ass of sec	urities benef	Perso inforn requii	ns who res nation cont red to response anys a current	or indirectly. spond to the colle- ained in this form ond unless the for ntly valid OMB col	are not rm	SEC 1474 (9-02)	
	Tab					posed of, or convertible :	Beneficially Owned securities)	l		
1 77.1 0				. 1		5 N 1			7	

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transact	iorDerivative	Expiration Date	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 Disposed of (Instr. 3, 4, a 5)	(D)	(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) (1)	\$ 18.84 (<u>1</u>)	06/04/2007		Α	105,500		<u>(2)</u>	04/29/2017	Common Stock, par value \$0.0001 per share	105,50
Reporting Owners										

Reporting Owner Name / Address	Relationships						
1 9 1 1 1 1 1 1 1 1 1 1	Director	10% Owner	Officer	Other			
Kolshak Joseph C DELTA AIR LINES, INC., DEPT. 981 P.O. BOX 20574 ATLANTA, GA 30320			Exec. VP - Operations				
Signatures							
Nanci Oliver Sloan as attorney-in-fact fo Kolshak	С.	06/05/2007					
<u>**</u> 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).

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

(1) 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.

Subject to the terms of the award, including the Reporting Person's continued employment with Delta, the stock option reported in this
(2) 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.