

Perrotta Gustavo
Form 3
May 18, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Perrotta Gustavo		(Month/Day/Year)	Win Global Markets, Inc. [WGMI.OB]	
(Last)	(First)	(Middle)	05/16/2012	
57 HAMILTON TERRACE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
LONDON,Â X0Â NW89RG			<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date			
		Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Perrotta Gustavo 57 HAMILTON TERRACE LONDON, X0 NW89RG	X	X	X	X

Signatures

/s/ Gustavo Perrotta 05/18/2012

**Signature of Reporting Person Date

Explanation of Responses:

No securities are beneficially owned

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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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The Board has adopted stock ownership guidelines that require all executive officers to attain specific levels of stock ownership and significantly increased these guidelines in July 2013. Under the updated guidelines, the Chief Executive Officer, President, Executive Vice Presidents and Senior Vice Presidents named as reporting officers under Section 16 of the 1934 Act are required to beneficially own a number of shares of Delta common stock equal to or greater than the amounts specified below:

	Shares Equal to a Multiple of Base Salary	OR	Shares
CEO	8x		400,000
President	6x		200,000
Executive Vice Presidents	4x		150,000
Section 16 SVPs	4x		75,000

Each executive officer must hold at least fifty percent of all net shares received through restricted stock vesting or realized through stock option exercises until he or she achieves the applicable guidelines. The ownership levels must be achieved within five years after a person's initial appointment as an executive officer.

These guidelines create an alignment of the interests of the executive officers and stockholders. All of Delta's executive officers currently exceed these guidelines by significant amounts. In particular, as of the record date for this meeting, Delta's CEO owned approximately 1.4 million shares of common stock with a market value as of that date equal to approximately 54 times his annual base salary.

Delta's Board has also adopted a broad prohibition against hedging transactions. The proponent suggests either that Delta does not have this type of policy or it should adopt an unnecessarily redundant policy. In fact, Delta's insider trading policy has long prohibited executive officers from engaging in exchange-traded put and call transactions and short sales involving Delta stock. The policy was revised in 2012 to prohibit all employees from engaging in hedging transactions involving Delta securities and pledging Delta common stock. Therefore, the adoption of the proposal for the purpose of implementing restrictions on hedging is not necessary as this restriction is already in place and applicable to all shares owned by Delta executives whether obtained through equity compensation plans or otherwise.

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As described in the Compensation Discussion and Analysis section of this proxy statement, Delta's executive compensation philosophy creates a pay for performance culture that:

places a substantial majority of total compensation at risk and utilizes stretch performance measures that provide incentives to deliver value to our stockholders;

closely aligns the interests of management with frontline employees by using many of the same performance measures in both our executive and broad-based compensation programs; and

provides compensation opportunities that assist in motivating and retaining existing talent and attracting new talent to Delta when needed.

Delta's executive compensation program is therefore designed so that the majority of the executive officers' compensation consists of long-term incentive awards paid in the form of stock. Delta's CEO total compensation is weighted approximately 83% towards equity-based pay components, the majority of which are earned contingent upon Delta meeting pre-established performance criteria. The compensation of other named executive officers (including a one-time award in 2013) is also heavily weighted towards stock-based compensation at 75% of their total compensation.

The structure of Delta's executive compensation program therefore aligns with the goal of creating long-term value for the company's stockholders. This structure ties the ultimate value of long-term awards to the achievement of key measures of the success of the business, including return on invested capital, operating margin relative to airline peers and customer service performance, as well as stock price performance and continued employment with Delta. The Board believes that Delta's executive officers are appropriately incentivized to create long-term value for Delta's stockholders.

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The current policies reflect an appropriate balance between offering the right incentives for executive officers to create long-term value for stockholders and providing compensation programs that attract and retain executives. Implementing the proponent's recommendation that executive officers retain 75% of their equity compensation until retirement would be unduly restrictive on Delta's compensation programs, thereby negatively affecting Delta's ability to retain and attract executive officers. Delta's stockholders are better served by flexible policies that are effective in retaining and attracting executive officers who can facilitate the creation of long-term stockholder value. This view was shared by an overwhelming majority of Delta's stockholders who rejected an identical proposal from the proponent in 2013.

For these reasons, adoption of this policy is unnecessary and would not be beneficial to stockholders.

The Board recommends a vote AGAINST this proposal.

Note: The proponent's supporting statement contains several errors concerning Delta's existing stock ownership guidelines and the personal share ownership of Delta's Chief Executive Officer, Richard Anderson. The proponent inaccurately describes Delta's stock ownership guidelines with respect to Mr. Anderson, referencing the ownership requirements under the Stock Ownership Guidelines in effect prior to July 2013. The supporting statement also states that Mr. Anderson owned 3,706,238 shares, which is an amount that included, as of April 26, 2013, beneficial ownership of 2.0 million shares that could be acquired under exercisable stock options, some of which were out-of-the-money at that time. While these errors do not necessarily affect the substance of the proposal or the Board's recommendation, this clarification is being provided to remove any confusion that might arise from discrepancies in Delta's prior disclosures and the proponent's supporting statement.

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Cost of Solicitation

Delta will pay the cost of soliciting proxies. Delta has retained Georgeson, Inc. to solicit proxies, by telephone, in person or by mail, for a fee of \$8,500 plus certain expenses. In addition, certain Delta officers and employees, who will receive no compensation for their services other than their regular salaries, may solicit proxies. Delta will also reimburse banks, brokers and other nominees for their costs in forwarding proxy materials to beneficial owners of Delta stock. Other proxy solicitation expenses that Delta will pay include those for preparing, mailing, returning and tabulating the proxies.

Submission of Stockholder Proposals

To be considered for inclusion in our proxy statement for the 2015 annual meeting, stockholder proposals must be submitted in writing and received by us no later than 5:00 p.m., local time, on January 7, 2015, at the following address:

By delivery:

Legal Department

Delta Air Lines, Inc.

Department 981

1030 Delta Boulevard

Atlanta, Georgia 30354

By mail:

Legal Department

Delta Air Lines, Inc.

Department 981

P.O. Box 20574

Atlanta, Georgia 30320

Attention: Assistant Corporate Secretary

In addition, a stockholder may only bring business before the annual meeting, other than a proposal included in the proxy statement, or may submit nominations for directors, if the stockholder complies with the requirements specified in Article II, Section 8 of Delta's Bylaws. The requirements include:

Attention: Assistant Corporate Secretary

providing written notice that is received by Delta's Corporate Secretary between February 27, 2015 and March 29, 2015 (subject to adjustment if the date of the 2015 annual meeting is moved by more than 30 days, as provided in Article II, Section 8(b) of the Bylaws); and

supplying the additional information listed in Article II, Section 8(b) of the Bylaws.

Delta's Bylaws are available at http://images.delta.com.edgesuite.net/delta/pdfs/By_laws.pdf.

A proxy granted by a stockholder will give discretionary authority to the proxies to vote on any matters introduced pursuant to the notice provision in our bylaws, subject to the applicable rules of the Securities and Exchange Commission.

Section 16 Beneficial Ownership Reporting Compliance

Section 16(a) of the 1934 Act requires our directors, executive officers and persons who beneficially own more than 10% of a registered class of our equity securities (reporting persons) to file certain reports concerning their beneficial ownership of our equity securities. We believe that during 2013 all reporting persons timely complied with their Section 16(a) filing obligations.

Supplemental Information about Financial Measures

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We sometimes use information that is derived from our Consolidated Financial Statements, but that is not presented in accordance with accounting principles generally accepted in the U.S. (GAAP). Certain of this information is considered non-GAAP financial measures under the U.S. Securities and Exchange Commission rules. The non-GAAP financial measures may be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results. The tables below show reconciliations of non-GAAP financial measures used in this proxy statement to the most directly comparable GAAP financial measures.

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Net Income. We exclude special items from net income and other measures because management believes the exclusion of these items is helpful to investors to evaluate the company's recurring core operational performance in the periods shown. Therefore, we adjust for these amounts to arrive at more meaningful financial measures. Special items excluded in the tables below are:

Mark-to-market adjustments on fuel hedges recorded in periods other than the settlement period (MTM adjustments). MTM adjustments are based on market prices at the end of the reporting period for contracts settling in future periods. Such market prices are not necessarily indicative of the actual future value of the underlying hedge in the contract settlement period. Therefore, excluding these adjustments allows investors to better understand and analyze the company's core operational performance in the periods shown.

Restructuring and other items. Because of the variability in restructuring and other items, the exclusion of this item is helpful to investors to analyze the company's recurring core operational performance in the periods shown.

Release of tax valuation allowance. Because of the uniqueness of the net gain related to reversal of the tax valuation allowance, the exclusion of this gain allows investors to better understand and analyze the company's core operational performance in the period shown.

Loss on extinguishment of debt. Because of the variability in loss on extinguishment of debt, the exclusion of this item is helpful to investors to analyze the company's recurring core operational performance in the period shown.

(in billions)	Year Ended December 31,			
	2013	2012	2011	2010
Net income	\$ 10.5	\$ 1.0	\$ 0.9	\$ 0.6
Items excluded:				
MTM adjustments	(0.3)			
Restructuring and other items	0.4	0.5	0.2	0.5
Release of tax valuation allowance	(7.9)			
Loss on extinguishment of debt		0.1	0.1	0.3
Net income excluding special items	\$ 2.7	\$ 1.6	\$ 1.2	\$ 1.4
Change		\$ 1.1		
% Change		74%		

Adjusted Net Debt. We use adjusted total debt, including aircraft rent, in addition to long-term adjusted debt and capital leases, to present estimated financial obligations. We reduce adjusted total debt by cash, cash equivalents and short-term investments, resulting in adjusted net debt, to present the amount of assets needed to satisfy the debt. Management believes this metric is helpful to investors in assessing the company's overall debt profile.

(in billions)	December 31, 2013	December 31, 2012	December 31, 2011	December 31, 2010	December 31, 2009
Debt and capital lease obligations	\$ 11.3	\$ 12.7	\$ 13.8	\$ 15.3	\$ 17.2
Plus: unamortized discount, net from purchase accounting and fresh start reporting	0.4	0.5	0.6	0.6	1.1

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Adjusted debt and capital lease obligations	\$ 11.7	\$ 13.2	\$ 14.4	\$ 15.9	\$ 18.3
Plus: 7x last twelve months aircraft rent	1.5	1.9	2.1	2.7	3.4
Adjusted total debt	13.2	15.1	16.5	18.6	21.7
Less: cash, cash equivalents and short-term investments	(3.8)	(3.4)	(3.6)	(3.6)	(4.7)
Adjusted net debt	\$ 9.4	\$ 11.7	\$ 12.9	\$ 15.0	\$ 17.0
Change compared to 12/31/2013		\$ (2.3)			\$ (7.6)

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Pre-Tax Margin. We exclude MTM adjustments, restructuring and other items and loss on extinguishment of debt for the same reasons described above under Net Income.

	Year ended December 31,		
	2013	2012	Change
Pre-tax margin	6.7%	2.8%	
Adjustments:			
MTM adjustments	-0.7%	-0.1%	
Restructuring and other items	1.1%	1.3%	
Loss on extinguishment of debt		0.3%	
Pre-tax margin excluding special items	7.1%	4.3%	2.8 pts

Free Cash Flow. We present free cash flow because management believes this metric is helpful to investors to evaluate the company's ability to generate cash that is available for use for debt service or general corporate initiatives.

	Year Ended December 31, 2013
(in billions)	
Net cash provided by operating activities	\$ 4.5
Net cash used in investing activities	(2.7)
Adjustment:	
SkyMiles used pursuant to advance purchase under AMEX agreement	0.3
Total free cash flow	\$ 2.1

Return on Invested Capital. We present return on invested capital as management believes this metric is helpful to investors in assessing the company's ability to generate returns using its invested capital and as a measure against the industry. Return on invested capital is adjusted total operating income divided by average invested capital.

	Year Ended December 31, 2013
(in billions, except % of return)	
Adjusted Book Value of Equity	\$ 15.4
Average Adjusted Net Debt	10.5
Average Invested Capital	\$ 25.9
Adjusted Total Operating Income	\$ 3.9
Return on Invested Capital	15.1%

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DEPARTMENT 829

ATLANTA, GA 30354-1989

You may submit this proxy or these voting instructions, as applicable, using the Internet, telephone or U.S. mail. Participants in the Delta Pilots Savings Plan and the Delta Family-Care Savings Plan and holders of unvested restricted common stock may submit voting instructions on this proxy card.

To vote online or by telephone have this proxy card in hand and go to www.proxyvote.com or call 1-800-690-6903 and follow the instructions.

If you mail this proxy card, mark, sign and date the card and return it in the postage-paid envelope, or send it to:
For registered stockholders and holders of unvested restricted common stock - Delta Air Lines, Inc. c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.
For Delta Pilots Savings Plan participants and Delta Family-Care Savings Plan participants - Fidelity Management Trust Company c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

VOTING DEADLINES

Delta Pilots Savings Plan and Delta Family-Care Savings Plan Participants:

Voting instructions submitted using the Internet or telephone must be submitted before 5:00 p.m. Eastern Daylight Time (EDT) on Wednesday, June 25, 2014. Voting instructions submitted by mailing this proxy card must be received by the trustee by that time.

Registered Stockholders and Holders of Unvested Restricted Common Stock:

Voting instructions submitted using the Internet or telephone must be submitted before 5:00 p.m. EDT on Thursday, June 26, 2014. Voting instructions submitted by mailing this proxy card must be received by Broadridge by that time.

ELECTRONIC DELIVERY OF FUTURE STOCKHOLDER COMMUNICATIONS

Delta encourages stockholders to sign up to receive proxy materials electronically in the future. Using electronic communication significantly reduces our printing and postage costs, and helps protect the environment. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive stockholder communications electronically in the future.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

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KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DELTA AIR LINES, INC.

The Board of Directors recommends a vote FOR Proposals 1, 2, 3 and 4 and AGAINST Proposal 5.

DELTA'S BOARD OF DIRECTORS RECOMMENDS A VOTE FOR

ALL NOMINEES:

1. Election of Nominees for Director:

	For	Against	Abstain		For	Against	Abstain
1a. Richard H. Anderson	1k. George N. Mattson

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1b. Edward H. Bastian	11. Paula Rosput Reynolds
1c. Roy J. Bostock	1m. Kenneth C. Rogers
1d. John S. Brinzo	..	..	..	1n. Kenneth B. Woodrow	..	..	..
1e. Daniel A. Carp	..	..	..	DELTA S BOARD OF DIRECTORS RECOMMENDS A VOTE <u>FOR</u> PROPOSAL 2.			
1f. David G. DeWalt	..	..	..	2. To approve, on an advisory basis, the compensation of Delta s named executive officers.	..	..	..
1g. William H. Easter III	..	..	..	DELTA S BOARD OF DIRECTORS RECOMMENDS A VOTE <u>FOR</u> PROPOSAL 3.			
1h. Mickey P. Foret	..	..	..	3. To ratify the appointment of Ernst & Young LLP as Delta s independent auditors for the year ending December 31, 2014.	..	..	..
1i. Shirley C. Franklin	..	..	..	DELTA S BOARD OF DIRECTORS RECOMMENDS A VOTE <u>FOR</u> PROPOSAL 4.			
1j. David R. Goode	..	..	..	4. To approve an increase in the maximum number of directors.	..	..	..
For address changes and/or comments, please check this box and write them on the back where indicated.			..	DELTA S BOARD OF DIRECTORS RECOMMENDS A VOTE <u>AGAINST</u> PROPOSAL 5.			
Please indicate if you plan to attend this meeting.	..	..		5. A stockholder proposal requesting the Board of Directors adopt a stock retention policy for senior executives.	..	..	..
	Yes	No					

(NOTE: Please sign exactly as your name(s) appear(s) hereon. All holders must sign. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. If a corporation, please sign in full corporate name by authorized officer. If a partnership, please sign in partnership name by authorized person.)

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Signature [PLEASE SIGN WITHIN
BOX]

Date

Signature (Joint Owners)

Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice of Annual Meeting, Proxy Statement and Annual Report on Form 10-K for the Year Ended December 31, 2013 are available at www.proxyvote.com.

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DELTA AIR LINES, INC.

I hereby appoint Richard H. Anderson, Roy J. Bostock and Daniel A. Carp, and each of them, as proxies with full power of substitution, for and in my name, to vote all shares of Common Stock of Delta Air Lines, Inc. owned by me which I would be entitled to personally vote on all matters which may properly come before the 2014 Annual Meeting of Stockholders of Delta to be held at the offices of Cravath, Swaine & Moore LLP, 825 Eighth Avenue, New York, NY 10019 on Friday, June 27, 2014 at 7:30 a.m., local time, or any adjournment of the meeting.

The proxies shall vote subject to the directions indicated on the reverse side of this Proxy Card, and the proxies are authorized to vote in their discretion upon other business as may properly come before the annual meeting or any adjournment of the meeting. The proxies will vote as the Board of Directors recommends where a choice is not specified. The proxies cannot vote these shares unless you sign, date and return this Proxy Card or vote by the Internet or telephone.

If I am the holder of unvested restricted common stock granted under Delta's 2007 Performance Compensation Plan, I hereby instruct the administrator of the 2007 Performance Compensation Plan to vote the shares of unvested restricted common stock granted to me at the annual meeting, as indicated on the reverse side of this card. I understand that the administrator of the 2007 Performance Compensation Plan will not vote the shares of unvested restricted common stock granted to me if I do not submit voting instructions before 5:00 p.m. EDT on Thursday, June 26, 2014.

If I am a participant in the Delta Pilots Savings Plan (Pilot Plan) or the Delta Family-Care Savings Plan (Savings Plan), I hereby instruct Fidelity Management Trust Company, as Trustee, to vote the shares of Delta common stock attributable to the Pilot Plan account or the Savings Plan account, as applicable, at the annual meeting, as indicated on the reverse side of this card. These instructions shall be confidential. I understand that the Trustee will not vote shares attributable to the Pilot Plan account or the Savings Plan account if the Trustee does not receive voting instructions from me before 5:00 p.m. EDT on Wednesday, June 25, 2014.

I acknowledge receipt of Delta's Notice of Annual Meeting of Stockholders, dated May 13, 2014, Proxy Statement and Annual Report on Form 10-K for the Year Ended December 31, 2013.

Address Changes/Comments:

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)

Continued and to be signed on reverse side