

Kolshak Joseph C  
Form 4  
February 10, 2006

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Kolshak Joseph C

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/09/2006

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Exec. VP & Chief of Operations

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

(Street)

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

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

ATLANTA, GA 30320

(City) (State) (Zip)

**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 or Price		
Common Stock <sup>(1)</sup>					136.017 <sup>(2)</sup>	I	By Plan
Common Stock <sup>(1)</sup>	02/09/2006		I <sup>(3)</sup>		\$ 0.6 136 <sup>(3)</sup>	D <sup>(3)</sup>	
Common Stock <sup>(1)</sup>	02/09/2006		M <sup>(4)</sup>		767.767 <sup>(4)</sup>	A <sup>(4)</sup>	903.767 <sup>(4)</sup> D <sup>(4)</sup>
Common Stock <sup>(1)</sup>	02/09/2006		I <sup>(4)</sup>		\$ 0.6 903 <sup>(4)</sup>	D <sup>(4)</sup>	

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series B ESOP Convertible Preferred Stock	(5)					07/10/1989	(5)	Common Stock	(5)
Series B ESOP Convertible Preferred Stock	(5)	02/09/2006		M(7)	447.247	07/10/1989	(5)	Common Stock	767.76

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kolshak Joseph C DELTA AIR LINES, INC., DEPT. 981 P.O. BOX 20574 ATLANTA, GA 30320			Exec. VP & Chief of Operations	

## Signatures

Nanci Oliver Sloan as attorney-in-fact for Joseph C. Kolshak  
Date: 02/10/2006

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) For background information regarding all of the transactions reported on this Form 4, see the paragraph titled "BACKGROUND INFORMATION ON SPECIAL DISTRIBUTION PROGRAM UNDER DELTA FAMILY-CARE SAVINGS PLAN" immediately following the footnotes. Capitalized terms used, but not defined, in the footnotes are defined in the background paragraph.

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- (2) Reflects reporting person's proportionate interest in Common Stock held by the Plan as of the close of business on February 8, 2006.
- All of the whole shares of Common Stock were distributed to the reporting person's Fidelity IRA in connection with the Distribution, as described in the background paragraph, below, and therefore are now beneficially owned directly by the reporting person.
- (3) In accordance with the terms of the Plan, the fractional share was paid out in cash by the Plan in connection with the Distribution of the whole shares into the reporting person's Fidelity IRA.
- These shares of Common Stock were issued upon conversion of 447.247 shares of Preferred Stock in a transaction exempt under Rules 16b-3(c), 16b-3(d) and 16b-6(b). Pursuant to its terms, the Preferred Stock is required to be converted into Common Stock upon its removal from the Plan. The whole shares of Common Stock received as a result of the conversion were deposited into the reporting person's Fidelity IRA, and are now directly owned. Pursuant to the Plan terms, the fractional share was paid out in cash, and the resulting cash was also distributed to the reporting person's Fidelity IRA.
- (4) Preferred Stock held under the Plan. Each such share is convertible into 1.7155 shares of Common Stock, and has no expiration date.
- (5) Preferred Stock held in reporting person's ESOP Account as of the close of business on February 8, 2006.
- (6) In connection with the Distribution, these shares of Preferred Stock were converted into Common Stock at a rate of 1.7155 shares of Common Stock for each share of Preferred Stock.
- (7)

### Remarks:

#### BACKGROUND INFORMATION ON SPECIAL DISTRIBUTION PROGRAM UNDER DELTA FAMILY-CARE SAVIN

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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