

DELTA AIR LINES INC /DE/  
Form 4  
April 04, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
**GORMAN STEPHEN E**

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) (First) (Middle)

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

(Street)

**ATLANTA, GA 30320**

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/03/2008**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP - Operations**

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

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Amount or Price   |  |                                   |
| common stock                    | 04/03/2008                           |  | A <sup>(1)</sup>               | 29,740  | A 129,740   | D  |                                   |

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

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SEC 1474 (9-02)

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

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| 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy)       | \$ 8.81  | 04/03/2008                           |  | A                              | 25,280  | (2) 04/02/2018   | common stock  | 25,280                     |

**Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| GORMAN STEPHEN E<br>DELTA AIR LINES, INC., DEPT. 981<br>P.O. BOX 20574<br>ATLANTA, GA 30320 |               |           | EVP - Operations |       |

**Signatures**

Nanci Oliver Sloan as attorney-in-fact for Stephen E. Gorman  
 Date: 04/04/2008

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) The Personnel & Compensation Committee of Delta's Board of Directors granted Mr. Gorman 29,740 shares of restricted common stock as part of his 2008 long-term incentive award opportunity. Subject to the terms of the award, including Mr. Gorman's continued employment with Delta, the restrictions on the shares will generally lapse with respect to 9,914 of the shares on April 3, 2009, and with respect to 9,913 of the shares on each of April 3, 2010 and 2011.
- (2) The Personnel & Compensation Committee of Delta's Board of Directors granted Mr. Gorman stock options covering 25,280 shares of Delta common stock as part of his 2008 long-term incentive award opportunity. Subject to the terms of the award, including Mr. Gorman's continued employment with Delta, the stock options generally become exercisable with respect to 8,427 shares on each of April 3, 2009 and 2010, and with respect to 8,426 shares on April 3, 2011.

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.