

DELTA AIR LINES INC /DE/  
Form 4  
October 31, 2008

**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 \*  
CAMPBELL MICHAEL H

(Last) (First) (Middle)

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

(Street)

ATLANTA, GA 30320

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/29/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
EVP-HR & Labor Relations

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
common stock	10/29/2008		F	D	60,116 (1)	\$ 7.99	81,497 D
common stock	10/29/2008		A	A	86,780 (2)	168,277	D
common stock	10/29/2008		F	D	36,839 (3)	\$ 7.99	131,438 D
common stock	10/29/2008		A	A	260,000 (4)	391,438	D

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 or Number of Shares
Employee Stock Option (Right to Buy)	\$ 7.99	10/29/2008		A	520,000	(4) 10/28/2018	common stock 520,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAMPBELL MICHAEL H C/O DELTA AIR LINES, INC., DEPT. 981 P.O. BOX 20574 ATLANTA, GA 30320			EVP-HR & Labor Relations	

## Signatures

Nanci Oliver Sloan as attorney-in-fact for Michael H. Campbell  
10/31/2008

\_\_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).  
Represents shares withheld to pay tax withholding obligations to appropriate taxing authorities from the lapse of the restrictions on Reporting Person's restricted stock as a result of the merger between Nautilus Merger Corporation, a wholly-owned subsidiary of Delta, and Northwest Airlines Corporation (the "Merger"). This withholding was approved by the Personnel & Compensation Committee of Delta's Board of Directors (the "Committee") and is exempt from Section 16(b) of the Securities Exchange Act of 1934 under Section 16b-3(d)(1) and Rule 16b-3(e).
- (1) Represents the settlement of performance shares as a result of the Merger. The grant of the performance shares was approved by the Committee and is exempt from Section 16(b) of the Securities Exchange Act of 1934 under Rule 16b-3(d).
- (2)
- (3)

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Represents the estimated number of shares withheld to pay tax withholding obligations to appropriate taxing authorities from the settlement of the performance shares earned effective October 29, 2008. This withholding was approved by the Committee and is exempt from Section 16(b) of the Securities Exchange Act of 1934 under Rules 16b-3(d)(1) and 16b-3(e).

- In connection with the Merger, the Committee granted merger awards consisting of restricted stock and stock options to Delta officers, including the Reporting Person, in a transaction exempt under Rule 16b-3(d). Subject to the Reporting Person's continued employment,
- (4) the restricted stock vests, and the stock options become exercisable, over a three year period as follows: with respect to 20% of the shares on each of May 1, 2009, November 1, 2009, and May 1, 2010, and with respect to the remaining 40% of the shares on November 1, 2011. The exercise price of the stock option is the closing price of the common stock on the NYSE on October 29, 2008.

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.