DELTA AIR LINES INC /DE/

Form 4 June 05, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

SECURITIES

Washington, D.C. 20549 Check this box STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **OMB APPROVAL**

OMB 3235-0287 Number: January 31,

Expires: 2005 Estimated average

> 10% Owner Other (specify

0.5

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

CAMPBELL MICHAEL H

DELTA AIR LINES INC /DE/ [DAL]

(Last) (First) (Middle)

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

(Street)

ATLANTA, GA 30320

2. Issuer Name and Ticker or Trading

Symbol

3. Date of Earliest Transaction

(Month/Day/Year) 06/04/2007

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Director

X_ Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

EVP - HR & Labor Relations

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

below)

(City) (State) (Zip) 1. Title of

Security (Month/Day/Year) Execution Date, if (Instr. 3)

2. Transaction Date 2A. Deemed

3. 4. Securities TransactionAcquired (A) or Code (Month/Day/Year) (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

1. Title of Derivative

Conversion

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of **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) or Disposed of (D) (Instr. 3, 4, and 5) | | (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 (1) | 06/04/2007 | | A | 105,50 | 0 | (2) | 04/29/2017 | Common Stock, par value \$0.0001 per share | 105,50 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CAMPBELL MICHAEL H 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

06/05/2007

**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

- 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.

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