

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

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
STEENLAND DOUGLAS M

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)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O 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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
common stock	10/29/2008		A	(1)	169,293	A	D
common stock	10/29/2008		A	(1)	596,546	A	D
common stock	10/29/2008		F	(2)	264,270	D	D
					\$	7.99	

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

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SEC 1474 (9-02)

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**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)
					(A)	(D)	Date Exercisable	Expiration Date	
Director Stock Option (Right to Buy)	\$ 18.15 (3)	10/29/2008		A	198,838 (3)		10/29/2008	06/13/2017	common stock 198,838
Director Stock Option (Right to Buy)	\$ 17.81 (3)	10/29/2008		A	198,838 (3)		10/29/2008	06/27/2017	common stock 198,838
Director Stock Option (Right to Buy)	\$ 16.86 (3)	10/29/2008		A	198,840 (3)		10/29/2008	07/12/2017	common stock 198,840

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

STEENLAND DOUGLAS M  
C/O DELTA AIR LINES, INC., DEPT. 981  
P.O. BOX 20574  
ATLANTA, GA 30320

X

## Signatures

Nanci Oliver Sloan as attorney-in-fact for Douglas M. Steenland

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).
- (1) Represents shares of Delta common stock acquired upon conversion of shares of Northwest Airlines Corporation ("Northwest") common stock and Northwest restricted stock units as a result of the merger between Nautilus Merger Corporation, a wholly-owned subsidiary of Delta, and Northwest (the "Merger"). This acquisition was approved by Delta's Board of Directors and is exempt from Section 16(b) of the Securities Exchange Act of 1934 under Rule 16b-3(d).
- (2) Represents shares withheld to pay tax withholding obligations to appropriate taxing authorities from the conversion of Northwest restricted stock units as a result of the Merger. This withholding was approved by Delta's Board of Directors 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).
- (3) Represents acquisition of stock options covering shares of Delta common stock upon conversion of stock options covering shares of Northwest common stock as a result of the Merger. This acquisition was approved by Delta's Board of Directors and is exempt from Section 16(b) of the Securities Exchange Act of 1934 under Rule 16b-3(d).

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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