

Kolshak Joseph C
Form 4
May 02, 2007

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/ [DAL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
04/30/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec. VP - 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 Ownership (Instr. 4)	
				Code V	Amount	(A) or (D)	Price	
Common Stock, par value \$0.0001 per share	04/30/2007		A ⁽¹⁾	136,400	A	\$ 0 (1)	136,400	D
Common Stock, par value \$0.0001 per share	04/30/2007		A ⁽²⁾	2,451	A	(2)	138,851	D
	04/30/2007		F ⁽³⁾	795	D	(3)	138,056	D

Common
Stock, par
value
\$0.0001
per share

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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 - Operations	

Signatures

Nanci Oliver Sloan as attorney-in-fact for Joseph C. Kolshak
Date: 05/02/2007

**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).

(1)

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In connection with Delta's emergence from bankruptcy, the Personnel & Compensation Committee of Delta's Board of Directors granted restricted stock awards to Delta officers, including the Reporting Person. 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.

(2) The shares reported on this line represent substantially all of the distribution the Reporting Person will receive in satisfaction of his claim against Delta's bankruptcy estate, as described below under "BACKGROUND INFORMATION ON CLAIMS WITH RESPECT TO 2002 RETENTION PROGRAM." These shares were acquired in a transaction that was approved by the Personnel & Compensation Committee of Delta's Board of Directors, and that is exempt from Section 16(b) of the Securities Exchange Act of 1934 under Rule 16b-3(d)(1).

(3) Shares withheld to cover tax withholding obligations from the distribution of shares described in Note (2), above. This withholding was approved by the Personnel & Compensation Committee of Delta's Board of Directors, and is exempt from Section 16(b) of the Securities Exchange Act of 1934 under Rules 16b-3(d)(1) and 16b-3(e).

Remarks:

BACKGROUND INFORMATION ON CLAIMS WITH RESPECT TO 2002 RETENTION PROGRAM: In January 2002, th

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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