

DELTA AIR LINES INC /DE/  
Form SC 13D/A  
August 28, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)**

**(Amendment No. 2)\***

**Delta Air Lines, Inc.**

**(Name of Issuer)**

**Common Stock**

**Par value \$0.0001 per share**

**(Title of Class of Securities)**

**247361702**

**(CUSIP Number)**

**Athena Advisory Group, LLC**

**142 W. 57th Street, 17th Floor**

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New York, NY 10019

Attn: Stephen Presser

(212) 699-4001

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 5, 2009

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " ".

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on the following pages)

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Athena Advisory Group, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

SC (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES

See Item 5  
8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

0  
9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

WITH

See Item 5  
10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Less than 1% (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1% (See Item 5)

14 TYPE OF REPORTING PERSON

OO

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Stephen Presser

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

SC (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7  SOLE VOTING POWER

NUMBER OF

SHARES

See Item 5  
8  SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

0  
9  SOLE DISPOSITIVE POWER

REPORTING

PERSON

WITH

See Item 5  
10  SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Less than 1% (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1% (See Item 5)

14 TYPE OF REPORTING PERSON

IN

Item 1. Security and Issuer.

This Amendment No. 2 (the Second Amendment ) amends the initial Schedule 13D (the Schedule 13D ) filed on November 10, 2008, with the Securities and Exchange Commission (the SEC ), as amended by Amendment No. 1 filed on November 13, 2008, by the Reporting Persons (as defined in the Schedule 13D), with respect to the common stock, par value \$0.0001 per share ( Common Stock ), of Delta Air Lines, Inc. ( Delta or the Issuer ). Capitalized terms used but not otherwise defined in this Second Amendment have the meanings ascribed to such terms in the Schedule 13D.

Item 5. Interest in Securities of the Issuer.

The third paragraph of Item 5 in the Schedule 13D is hereby deleted and replaced as follows:

On March 5, 2009, all unreserved Pilot Shares were distributed to the benefit plan accounts of the Eligible Pilots to the extent permitted by law and any remainder was distributed directly to Eligible Pilots. By that date, all investment services required to be performed by Athena were completed and, therefore, Athena no longer had investment power with respect to any shares held by ALPA. For services rendered as of March 5, 2009, Athena earned 570,036 shares of Common Stock.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 28, 2009

ATHENA ADVISORY GROUP, LLC

/s/ Stephen Presser  
Name: Stephen Presser  
Title: Managing Member