

DELTA AIR LINES INC /DE/
Form 4
February 28, 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 *
PENSION BENEFIT GUARANTY
CORP/132-129/

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)

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

1200 K. STREET, NW

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

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(Street)

WASHINGTON, DC 20005

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock \$0.0001	02/01/2008		S		600,500	D	\$ 17.8415 48,884,450
Common Stock \$0.0001	02/04/2008		S		139,200	D	\$ 17.8829 48,745,250
Common Stock \$0.0001	02/05/2008		S		425,000	D	\$ 17.3628 48,320,250
Common Stock	02/06/2008		S		1,322,200	D	\$ 18.1519 46,998,050

\$0.0001									
Common Stock \$0.0001	02/07/2008		S	950,000	D	\$ 18.3748	46,048,050	D	
Common Stock \$0.0001	02/08/2008		S	810,200	D	\$ 18.2692	45,237,850	D	
Common Stock \$0.0001	02/11/2008		S	271,433	D	\$ 17.99	44,966,417	D	
Common Stock \$0.0001	02/12/2008		S	199,100	D	\$ 17.9904	44,767,317	D	
Common Stock \$0.0001	02/13/2008		S	500,000	D	\$ 17.7488	44,267,317	D	
Common Stock \$0.0001	02/14/2008		S	138,400	D	\$ 17.7369	44,128,917	D	
Common Stock \$0.0001	02/15/2008		S	159,700	D	\$ 17.3973	43,969,217	D	
Common Stock \$0.0001	02/19/2008		S	125,000	D	\$ 17.1537	43,844,217	D	
Common Stock \$0.0001	02/20/2008		S	272,800	D	\$ 16.8196	43,571,417	D	
Common Stock \$0.0001	02/21/2008		S	4,400	D	\$ 17.0675	43,567,017	D	

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.

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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	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	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. Nu Deriv Secur Benef Own
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Security

Acquired
(A) or
Disposed
of (D)
(Instr. 3,
4, and 5)

Follo
Repo
Trans
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PENSION BENEFIT GUARANTY CORP/132-129/
1200 K. STREET, NW
WASHINGTON, DC 20005

X

Signatures

Patricia Kelly, Chief Financial
Officer

02/28/2008

__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).

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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