

DELTA AIR LINES INC /DE/
Form S-8 POS
April 21, 2009

As filed with the Securities and Exchange Commission on April 21, 2009.

Registration No. 333-154818

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

POST-EFFECTIVE AMENDMENT NO. 1 TO
FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DELTA AIR LINES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

58-0218548
(I.R.S. Employer
Identification No.)

1040 Delta Boulevard
Hartsfield-Jackson Atlanta International Airport
Atlanta, Georgia 30354
(404) 715-2600
(Address of Principal Executive Offices,
including Zip Code)

DELTA AIR LINES, INC. 2007 PERFORMANCE COMPENSATION PLAN
(Full title of the plan)

Richard B. Hirst, Esq.
Senior Vice President –General Counsel
Delta Air Lines, Inc.
P.O Box 20706
Atlanta, Georgia 30320-6001
(Name and address of agent for service)

(404) 715-2191
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller
reporting company)

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to our Registration Statement on Form S-8 (File No. 333-154818) is being filed in order to register for resale 121,813 shares of our common stock, par value \$0.0001, which have been issued or are issuable under the Delta Air Lines, Inc. 2007 Performance Compensation Plan (the “Plan”) to individuals who may be deemed to be “affiliates,” as that term is defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”), of the Company. This Post-Effective Amendment No. 1 includes a reoffer prospectus, prepared in accordance with the requirements of Form S-3 which may be used for the offer and sale of the securities registered hereunder pursuant to General Instruction C of Form S-8.

Unless otherwise indicated, the terms “Delta,” the “Company,” “we,” “us,” and “our” refer to Delta Air Lines, Inc. and its subsidiaries.

REOFFER PROSPECTUS

DELTA AIR LINES, INC.

121,813 Shares

COMMON STOCK

This prospectus relates to 121,813 shares of our common stock, par value \$0.0001 per share, which we have issued or will issue to certain pilots of Delta and Northwest in an agreement that we entered into as part of our merger with Northwest Airlines Corporation. All of these shares have been issued or are issuable pursuant to the Plan. From time to time, these individuals, who are named in this prospectus, may offer and sell the shares for their own accounts. We will not receive any proceeds from such sales.

The selling stockholders identified in this prospectus include Kenneth C. Rogers, a member of the Air Lines Pilots Association, International (“ALPA”) who is currently serving on the Board of Directors of Delta, and the members and officers of the Master Executive Council of the Delta unit of ALPA who may participate in the designation of Mr. Rogers, or any successor, to serve as a member of the Board of Directors of Delta and with whom Mr. Rogers meets from time to time. As a result of these roles, the selling stockholders may be deemed to be “affiliates” as that term is defined under Rule 405 under the Securities Act.

The selling stockholders may sell their shares from time to time in transactions occurring either on or off the New York Stock Exchange, Inc. (“NYSE”) at prevailing market prices or at negotiated prices, or they may decide to sell their shares by other means or not at all. Sales may be made through brokers or to dealers, who are expected to receive customary commissions or discounts.

The shares may be considered “control securities” and/or “restricted securities” under the Securities Act prior to their sale under this reoffer prospectus. This reoffer prospectus has been prepared for the purpose of registering the shares to allow for future sales under the Securities Act by selling stockholders, on a continuous or delayed basis, to the public without restriction. The selling stockholders and participating brokers and dealers may be deemed to be “underwriters” within the meaning of the Securities Act in which event any profits on the sale of shares by those selling stockholders and any commissions or discounts received by those brokers or dealers may be deemed to be underwriting compensation under the Securities Act.

Our common stock is listed on the New York Stock Exchange under the symbol “DAL”. On April 20, 2009, the last reported sale price of our common stock was \$6.81.

Investing in our common stock involves certain risks. See “Risk Factors” on page 1.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or

disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 21, 2009

TABLE OF CONTENTS

	Page
Where You Can Find More Information	ii
The Company	1
Risk Factors	1
Forward-Looking Statements	2
Selling Stockholders	4
Plan of Distribution	5
Use of Proceeds	5
Dividend Policy	6
Validity of Securities	6
Unaudited Pro Forma Condensed Combined Financial Information	7
Experts	17

You should rely only on the information contained in this prospectus, any prospectus supplement and the documents incorporated by reference in this prospectus or to which we have referred you. We have not authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. This document may be used only where it is legal to sell these securities. You should not assume that the information provided by this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents. Also, you should not assume that there has been no change in the affairs of Delta since those dates.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document filed by us at the SEC's public reference rooms at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public over the internet at <http://www.sec.gov> and at our website, www.delta.com. The contents of our website are not incorporated into this prospectus.

This prospectus is part of a registration statement that we have filed with the SEC relating to the securities to be offered. This prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits in accordance with the rules and regulations of the SEC, and we refer you to the omitted information. The statements this prospectus makes pertaining to the content of any contract, agreement or other document that is an exhibit to the registration statement necessarily are summaries of their material provisions and does not describe all exceptions and qualifications contained in those contracts, agreements or documents. You should read those contracts, agreements or documents for information that may be important to you. The registration statement and exhibits are available at the SEC's public reference room or through its internet site.

We incorporate by reference the documents or portions of documents listed below and any filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this prospectus and prior to the termination of this offering (other than current reports furnished on Form 8-K under Items 2.02 and 7.01).

Annual Report on Form 10-K for the fiscal year ended December 31, 2008;

Current Report on Form 8-K filed January 23, 2009;

Exhibits 99.1 and 99.2 to the Current Report on Form 8-K/A filed on November 7, 2008;

Exhibit 99.4 to the Current Report on Form 8-K filed on October 31, 2008; and

The description of our common stock contained in our Form 8-A filed on April 26, 2007.

The information incorporated by reference in this prospectus is considered to be a part of this prospectus, and information that we file later with the SEC, prior to the termination of this offering, will automatically update and supersede this information.

Any party to whom this prospectus is delivered may request a copy of these filings (other than any exhibits unless specifically incorporated by reference into this prospectus), at no cost, by writing or telephoning us at Delta Air Lines, Inc., Investor Relations, Dept. No. 829, P.O. Box 20706, Atlanta, GA 30320, telephone no. (404) 715-2600.

THE COMPANY

We are the world's largest airline, providing scheduled air transportation for passengers and cargo throughout the United States and around the world. On October 29, 2008, a subsidiary of ours merged with and into Northwest Airlines Corporation ("Northwest"). As a result of this merger, Northwest and its subsidiaries, including Northwest Airlines, Inc. ("NWA"), became wholly-owned subsidiaries of Delta. We plan to fully integrate the operations of NWA into Delta as promptly as is feasible, which we anticipate we will substantially complete in 2010. The merger better positions us to manage through economic cycles and volatile fuel prices, invest in our fleet, improve services for customers and achieve our strategic objectives.

Our global route network is centered around the hub system we operate at airports in Atlanta, Cincinnati, Detroit, Memphis, Minneapolis/St. Paul, New York-JFK, Salt Lake City, Amsterdam and Tokyo-Narita. Each of these hub operations includes flights that gather and distribute traffic from markets in the geographic region surrounding the hub to domestic and international cities and to other hubs. The combination of Delta's strengths in the south, mountain west and northeast United States, Europe and Latin America and NWA's strengths in the midwest and northwest United States and Asia gives the combined company a diversified global network with a presence in every major domestic and international market. The network is supported by a fleet of aircraft that is varied in terms of size and capabilities, giving us flexibility to adjust aircraft to the network.

Other key characteristics of our route network include:

- our alliances with foreign airlines, including our membership in SkyTeam, a global airline alliance;

- Delta's transatlantic joint venture with Air France and NWA's transatlantic joint venture with KLM;

- our domestic alliances, including our marketing alliance with Alaska Airlines and Horizon Air, which we are enhancing to expand our west coast service; and

- agreements with multiple domestic regional carriers, which operate either as Delta Connection or Northwest Airlink, including our wholly-owned subsidiaries, Comair, Inc., Compass Airlines, Inc. and Mesaba Aviation, Inc.

We are a Delaware corporation headquartered in Atlanta, Georgia. Our principal executive offices are located at Hartsfield-Jackson Atlanta International Airport, Atlanta, Georgia 30320-6001 and our telephone number is (404) 715-2600. Our website is www.delta.com. We have provided this website address as an inactive textual reference only and the information contained on our website is not a part of this prospectus.

RISK FACTORS

An investment in our common stock involves certain risks. You should carefully consider the risks described below and the risks described under "Risk Factors" in our most recent annual report on Form 10-K and in any annual or quarterly report filed hereafter, as well as the other information included or incorporated by reference in this prospectus, before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The market or trading price of our common stock could decline due to any of these risks or other factors, and you may lose all or part of your investment.

The market price of our common stock has been and could remain volatile.

The market price for our common stock has been and may continue to be volatile, and our stock may be subject to price and volume limitations in response to market and other factors. Among the many factors that could affect the market price of our common stock are:

changes in the prices or availability of oil or jet fuel;

our quarterly or annual earnings or those of other companies in our industry;

changes in earnings estimates or recommendations by research analysts who track our common stock or the stock of other airlines; and

changes in general conditions in the U.S. and global economy, financial markets or airline industry, including those resulting from changes in fuel prices or fuel shortages, war, incidents of terrorism or responses to such events.

In addition, many of the other risks that are described under the heading “Risk Factors” in our most recent annual report on Form 10-K and any annual report or quarterly report filed hereafter could also materially and adversely affect our stock price.

In recent years, the stock market has experienced extreme price and volume fluctuations, which has become more pronounced as a result of the recent global financial crisis. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in our industry. The changes frequently appear to occur without regard to the operating performance of these companies. The price of our common stock could fluctuate based upon factors that have little or nothing to do with our company, and these fluctuations could materially reduce our stock price.

The price of our common stock may be adversely affected by the issuance and sale of our common stock, including pursuant to this prospectus, or by our announcement that such issuances and sales may occur.

The sale or availability for sale of substantial amounts of our common stock could adversely impact its price. Our certificate of incorporation authorizes us to issue 1,500,000,000 shares of common stock. On March 31, 2009, 771,645,975 shares of common stock were outstanding; 8,097,632 shares of common stock were held in treasury; 65,426,465 shares of common stock were reserved for issuance pursuant to the reserve in Delta’s Plan of Reorganization under Chapter 11 of the Bankruptcy Code; 7,781,145 shares of common stock were reserved for issuance pursuant to the reserve created in Northwest’s Plan of Reorganization under Chapter 11 of the Bankruptcy Code; 23,418,350 shares of common stock were reserved for issuance under the Plan (not including 7,051,693 shares held in treasury that can be issued under the Plan, which are included in the number of shares held in treasury described above); and 7,239,443 shares of common stock were reserved for issuance under the Northwest Airlines Corporation 2007 Stock Incentive Plan. Accordingly, a substantial number of shares of our common stock are available for sale under our certificate of incorporation.

We cannot predict the size of future issuances or sales of our common stock (including those made pursuant to this prospectus), or other equity related securities (including convertible notes) in the public market or the effect, if any, that such issuances or sales may have on the market price for our common stock. The issuance and sale of substantial amounts of common stock (including issuances and sales pursuant to this prospectus) or other equity related securities (including convertible notes), or the perception or announcement that such issuances and sales may occur, could adversely affect the market price of our common stock.

FORWARD-LOOKING STATEMENTS

Statements in this prospectus (or otherwise made by us or on our behalf) that are not historical facts, including statements regarding our estimates, expectations, beliefs, intentions, projections or strategies for the future, may be “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this prospectus, the words “expects,” “plans,” “anticipates,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations. Most of these factors are outside our control and are difficult to predict. Factors that may cause such differences include, but are not limited to:

2

the cost of aircraft fuel;

the effects of the global recession;

the effects of the global financial crisis;

the impact of posting collateral in connection with our fuel hedge contracts;

the impact that our indebtedness will have on our financial and operating activities and our ability to incur additional debt;

the restrictions that financial covenants in our financing agreements will have on our financial condition and business operations;

labor issues;

the ability to realize the anticipated benefits of our merger with Northwest;

the integration of the Delta and Northwest workforces;

interruptions or disruptions in service at one of our hub airports;

our increasing dependence on technology in our operations;

our ability to retain management and key employees;

the ability of our credit card processors to take significant holdbacks in certain circumstances;

the effects of terrorist attacks; and

competitive conditions in the airline industry.

The foregoing list of factors is not exclusive. Additional information concerning these and other risk factors are discussed in documents incorporated by reference in this prospectus, including our most recently filed Form 10-K and any amendments thereto. All forward-looking statements speak only as of the date made, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this prospectus.

SELLING STOCKHOLDERS

This reoffer prospectus relates to shares that are being registered for reoffers and resales by the selling stockholders who have received or may receive shares pursuant to the Plan. The selling stockholders may resell any or all of the shares offered from time to time while this reoffer prospectus is effective.

The following table sets forth (a) the name of each selling stockholder; (b) the number of shares of common stock of Delta beneficially owned by each selling stockholder as of March 12, 2009; (c) maximum number of additional shares that may be issued to each selling stockholder pursuant to the Plan in connection with the agreement that we entered into as part of our merger with Northwest; (d) the maximum number of shares of common stock of Delta that each selling stockholder may offer for sale from time to time pursuant to this reoffer prospectus, whether or not the selling stockholder has any present intention to do so and whether or not such shares have previously been issued to the selling stockholder or may in the future be issued, if at all; and (e) the number of shares of common stock of Delta and the percentage of common stock of Delta that would be beneficially owned by each selling stockholder assuming the sale of all shares offered hereby. All information with respect to beneficial ownership has been furnished by the selling stockholders. The inclusion in the table below of the individuals named therein shall not be deemed to be an admission that any such individuals are our "affiliates" as that term is defined under Rule 405 under the Securities Act.

Information concerning the identities of the selling stockholders, the number of shares that may be sold by each selling stockholder and information about the shares beneficially owned by the selling stockholders may from time to time be updated in supplements to this reoffer prospectus, which will be filed with the SEC in accordance with Rule 424(b) of the Securities Act if and when necessary. Information on the shares offered pursuant to this reoffer prospectus, as listed below, do not necessarily indicate that the selling stockholder presently intends to sell any or all of the shares so listed. Because the selling stockholders may sell none, some or all of the shares owned by them which are included in this reoffer prospectus, no estimate can be given as to the number of shares available for resale hereby that will be held by the selling stockholders upon the termination of the offering made hereby. We have therefore assumed, for purposes of the following table, that the selling stockholders will sell all of the shares owned by them that are being offered hereby, but will not sell any other shares of our common stock that they presently own.

Name (1)	Common Stock Beneficially Owned Prior to the Offering	Maximum Number of Additional Shares Issuable(2)	Maximum Number of Shares Offered(3)	Number of Shares Beneficially Owned After Offering	Percentage of Shares Beneficially Owned After Offering
Bill Bartels	5,029	78	3,873	1,234	*
Mike Bigelow	3,688	75	3,763	0	*
John Darrow	5,735	76	3,811		