

Kolshak Joseph C  
Form 4  
May 02, 2007

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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response... 0.5

(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)  
DELTA AIR LINES, INC., DEPT.  
981, P.O. BOX 20574

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

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_ Other (specify below)  
Exec. VP - Operations

(Street)  
ATLANTA, GA 30320

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

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3)                  | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|--------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
| Common<br>Stock, par<br>value<br>\$0.0001<br>per share | 04/30/2007                              |                                                             | A <sup>(1)</sup>                        | 136,400                                                                 | A \$ 0<br>(1)                                                                                                      | 136,400                                                              | D                                       |
| Common<br>Stock, par<br>value<br>\$0.0001<br>per share | 04/30/2007                              |                                                             | A <sup>(2)</sup>                        | 2,451                                                                   | A (2)                                                                                                              | 138,851                                                              | D                                       |
|                                                        | 04/30/2007                              |                                                             | F <sup>(3)</sup>                        | 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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SEC 1474  
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Report<br>Transaction<br>(Instr. 10) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             |                                      |                                                                                                                    | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                                                                    |
|                                                     |                                                                    |                                         |                                                             |                                      |                                                                                                                    | Code                                                           | V                                                                         | (A)                                                 | (D)                                                                                                                       |

Reporting Owners

| Reporting Owner Name / Address                                                              | Relationships                    |
|---------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                             | Director 10% Owner Officer Other |
| Kolshak Joseph C<br>DELTA AIR LINES, INC., DEPT. 981<br>P.O. BOX 20574<br>ATLANTA, GA 30320 | Exec. VP - Operations            |

Signatures

Nanci Oliver Sloan as attorney-in-fact for Joseph C.  
Kolshak

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)

## Edgar Filing: Kolshak Joseph C - Form 4

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, the

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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