

DELTA AIR LINES INC /DE/  
Form 4  
February 28, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
**1200 K. STREET, NW**  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/01/2008**

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

**WASHINGTON, DC 20005**

(City) (State) (Zip)

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

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

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.**

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 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. Number of Derivative Securities Beneficially Owned
--	---	--------------------------------------	--	--------------------------------	------------------------------------	--	---	--	---

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
------	---	-----	-----	---------------------	--------------------	-------	--

## 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  
Date: 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.