

CAMPBELL MICHAEL H  
 Form 4  
 November 01, 2007

**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 \*  
 CAMPBELL MICHAEL H

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)  
 10/30/2007

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 EVP - HR & Labor Relations

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

(Street)

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

ATLANTA, GA 30320

(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 (A) or (D) Price			
Common Stock	10/30/2007		F	(1) 19,301 \$ 20.68	117,099 (2)	D	
Common Stock	11/01/2007		A(3)	13,500 A (3)	130,599	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**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 Security	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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 20.2	11/01/2007		A <sup>(4)</sup>	22,000	<sup>(4)</sup> 10/31/2017	Common Stock	22,000

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAMPBELL MICHAEL H DELTA AIR LINES, INC., DEPT. 981 P.O. BOX 20574 ATLANTA, GA 30320			EVP - HR & Labor Relations	

**Signatures**

Nanci Oliver Sloan as attorney-in-fact for Michael H. Campbell  
 11/01/2007  
 \*\*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) Represents shares withheld to pay tax withholding obligations to appropriate taxing authorities from the lapse of the restrictions on a portion of Reporting Person's restricted stock. This withholding was approved by the Personnel & Compensation Committee (the "Committee") of Delta's Board of Directors and is exempt from Section 16(b) of the Securities Exchange Act of 1934 under Rules 16b(d)(1) and 16b-3(e).
  - (2) Includes 90,933 shares of restricted stock on which the restrictions have not lapsed.
    - The Committee granted the Reporting Person 13,500 shares of restricted common stock in a transaction exempt under Rule 16b-3(d).
  - (3) Subject to the terms of the award, including the Reporting Person's continued employment with Delta, the restrictions will lapse with respect to 4,500 shares of the restricted stock on each of November 1, 2008, 2009 and 2010.
    - The Committee granted the Reporting Person stock options covering 22,000 shares of Delta common stock in a transaction exempt under Rule 16b-3(d). Subject to the terms of the award, including the Reporting Person's continued employment with Delta, the stock options
  - (4) become exercisable with respect to 7,334 of the shares on November 1, 2008 and with respect to 7,333 of the shares on each of November 1, 2009 and 2010.

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