

CAMPBELL MICHAEL H  
 Form 4  
 February 06, 2012

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

(Last) (First) (Middle)  
 C/O DELTA AIR LINES, INC.,  
 DEPT. 981, P.O. BOX 20574  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/02/2012

ATLANTA,, GA 30320

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

(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/02/2012		A		70,382 (1)	A	(1) 344,347
Common Stock	02/02/2012		F		29,877 (2)	D	\$ 11.1 314,470
Common Stock	02/02/2012		A		83,340 (3)	A	(3) 397,810
Common Stock	02/02/2012		S		50,000	D	\$ 11.04 347,810

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 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	---

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

CAMPBELL MICHAEL H  
C/O DELTA AIR LINES, INC., DEPT. 981  
P.O. BOX 20574  
ATLANTA,, GA 30320

EVP - HR & Labor Relations

## Signatures

/s/ Jan M. Davidson as attorney-in-fact for Michael H. Campbell

02/06/2012

\_\_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) Settlement of performance awards granted under Delta's 2010 long-term incentive program which were earned effective February 2, 2012. The grant of the performance awards was approved by the Personnel & Compensation Committee of Delta's Board of Directors (the "Committee") and is exempt from Section 16(b) of the Securities Exchange Act of 1934 under Rule 16b-3(d).

(2) Shares withheld for payment of tax liability upon settlement of the performance awards earned under Delta's 2010 long-term incentive program. This withholding was approved by the Committee and is exempt from Section 16(b) of the Securities Exchange Act of 1934 under Rules 16b-3(d)(1) and 16b-3(e).

(3) The Committee granted Mr. Campbell 83,340 shares of restricted common stock under Delta's 2012 long-term incentive program. Subject to the terms of the award, including Mr. Campbell's continued employment with Delta, the restrictions on the shares will lapse with respect to 50 percent of the shares on each of February 1, 2013 and February 1, 2014. Until the restrictions lapse, Mr. Campbell may not

## Edgar Filing: CAMPBELL MICHAEL H - Form 4

sell or transfer the shares, which will be subject to forfeiture in certain circumstances

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.