

Jacobson Paul A
 Form 3
 March 05, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Jacobson Paul A		(Month/Day/Year)	DELTA AIR LINES INC /DE/ [DAL]	
(Last)	(First)	(Middle)	03/01/2012	
C/O DELTA AIR LINES, INC., DEPT. 981,Â P.O. BOX 20574			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
ATLANTA,,Â GAÂ 30320			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			Sr. VP & CFO	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	103,881 <u>(1)</u> <u>(2)</u>	D	Â

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

SEC 1473 (7-02)

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.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy) ⁽²⁾	Â ⁽³⁾	04/29/2017	Common Stock	40,100	\$ 18.84	D	Â
Employee Stock Option (Right to Buy) ⁽²⁾	Â ⁽³⁾	04/02/2018	Common Stock	7,900	\$ 8.81	D	Â
Employee Stock Option (Right to Buy) ⁽²⁾	Â ⁽³⁾	10/28/2018	Common Stock	193,000	\$ 7.99	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jacobson Paul A C/O DELTA AIR LINES, INC., DEPT. 981 P.O. BOX 20574 ATLANTA,, GA 30320	Â	Â	Â Sr. VP & CFO	Â

Signatures

/s/ Jan M. Davidson as attorney-in-fact for Paul A. Jacobson

03/05/2012

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

- The 103, 881 common shares reported include 50,135 shares of restricted common stock. Of those restricted shares, 14,095 were granted to the Reporting Person on February 3, 2011 and will vest on February 1, 2013. The remaining 36,040 restricted shares were granted to the Reporting Person on February 2, 2012 and will vest 50% on February 1, 2013 and 50% on February 1, 2014.
- (1) The grant of the restricted stock and option awards were approved by the Personnel & Compensation Committee of Delta's Board of Directors and are exempt from Section 16(b) of the Securities Exchange Act of 1934 under Rule 16b-3(d).
 - (2) All options are currently exercisable.
 - (3) All options are currently exercisable.

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.