

Jacobson Paul A
 Form 3
 March 05, 2012

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

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *

^ Jacobson Paul A
 (Last) (First) (Middle)

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

(Street)

ATLANTA,, ^ GA ^ 30320

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 03/01/2012

3. Issuer Name and Ticker or Trading Symbol
 DELTA AIR LINES INC /DE/ [DAL]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 Sr. VP & CFO

5. 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 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 (1) (2)

D ^

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

SEC 1473 (7-02)

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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)

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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