

DELTA AIR LINES INC /DE/  
Form S-4  
February 20, 2008

As filed with the Securities and Exchange Commission on February 19, 2008

Registration No. 333-

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

FORM S-4

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

DELTA AIR LINES, INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

4512  
(Primary Standard Industrial  
Classification Code Number)

58-0218548  
(I.R.S. Employer  
Identification Number)

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Hartsfield-Jackson Atlanta International Airport  
Atlanta, Georgia 30320-6001  
(404) 715-2600  
(Address, including zip code, and telephone number,  
including area code, of registrant's principal executive offices)

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Kenneth F. Khoury, Esq.  
Executive Vice President – General Counsel  
Delta Air Lines, Inc.  
Post Office Box 20706  
Atlanta, Georgia 30320-6001  
(404) 715-2191  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

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Copy to:  
Matthew E. Kaplan, Esq.  
Debevoise & Plimpton LLP  
919 Third Avenue  
New York, NY 10022  
(212) 909-6000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective

registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee (1)
Pass Through Certificates, Series 2007-1A	\$924,408,000	100%	\$899,300,231.39	\$35,342.50
Pass Through Certificates, Series 2007-1B	\$265,366,000	100%	\$257,254,574.38	\$10,110.10
Pass Through Certificates, Series 2007-1C	\$220,103,000	100%	\$216,047,287.15	\$8,490.66

(1) Pursuant to Rule 457(f)(2), the registration fee has been calculated using the book value of the securities being registered.

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The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this Preliminary Prospectus is not complete and may be changed. We may not sell these securities or accept an offer to buy these securities until the Registration Statement filed with the Securities and Exchange Commission is effective. This Preliminary Prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated February 19, 2008

\$1,409,877,000

Offer to Exchange

PASS THROUGH CERTIFICATES, SERIES 2007-1

Which have been registered under the Securities Act of 1933,  
For any and all outstanding Pass Through Certificates, Series 2007-1

#### The New Certificates

The forms and terms of the new pass through certificates we are issuing will be identical in all material respects to the forms and terms of the outstanding pass through certificates, except that (a) the new pass through certificates are being registered under the Securities Act of 1933, as amended, and will not contain restrictions on transfer (except as otherwise described in this Prospectus) and (b) the new pass through certificates will not contain provisions relating to interest rate increases.

Notwithstanding any registration under the Securities Act, the New Class C Certificates, and, under certain circumstances, the New Class A and New Class B Certificates, will be permitted to be sold only to qualified institutional buyers, as defined in Rule 144A under the Securities Act, for so long as they are outstanding (as described under "Transfer Restrictions" beginning on page 93.

#### The Exchange Offer

The exchange offer expires at 5:00 p.m., New York City time, on 2008, unless we extend it.

No public market currently exists for the old pass through certificates or the new pass through certificates.

The new pass through certificates will not be listed on any national securities exchange.

Investing in the new pass through certificates and participating in the Exchange Offer involves risks that are described in the "Risk Factors" section beginning on page 20 of this Prospectus.

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Certificates	Aggregate Face Amount	Interest Rate	Final Expected Distribution Date
Class A	\$ 924,408,000	6.821%	August 10, 2022

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Class B	265,366,000	8.021	August 10, 2022
Class C	220,103,000	8.954	August 10, 2014

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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The date of this Prospectus is , 2008.

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NOTWITHSTANDING ANY REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), THE CLASS C CERTIFICATES, AND, UNDER CERTAIN CIRCUMSTANCES, THE CLASS A AND THE CLASS B CERTIFICATES, WILL BE PERMITTED TO BE SOLD ONLY TO QUALIFIED INSTITUTIONAL BUYERS, AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT, FOR SO LONG AS THEY ARE OUTSTANDING. IN SUCH CIRCUMSTANCES, EACH HOLDER OR ACQUIROR OF SUCH CERTIFICATES OR BENEFICIAL INTEREST THEREIN WILL MAKE OR WILL BE DEEMED TO HAVE MADE THE ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED UNDER THE HEADING “TRANSFER RESTRICTIONS.” INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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Market data and certain industry forecasts used throughout this Prospectus were obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified and Delta makes no representation as to the accuracy of such information.

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PRESENTATION OF INFORMATION

We have given certain capitalized terms specific meanings for purposes of this Prospectus. The Index of Defined Terms attached as Appendix I to this Prospectus lists the page(s) in this Prospectus on which we have defined each such term.

At varying places in this Prospectus, we refer you to other sections for additional information by indicating the caption heading of such other sections. The page on which each principal caption included in this Prospectus can be found is listed in the foregoing Table of Contents.

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Statements in this Prospectus (or otherwise made by us or on our behalf) that are not historical facts, including statements regarding our estimates, expectations, beliefs, intentions, projections or strategies for the future, may be “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations. For examples of such risks and uncertainties, please see the cautionary statements contained in “Risk Factors.” All forward-looking statements speak only as of the date made, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this Prospectus.

You should rely only on the information contained in this Prospectus and the documents incorporated by reference in this Prospectus or to which we have referred you. We have not authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. This document may be used only where it is legal to sell these securities. You should not assume that the information provided by this Prospectus is accurate as of any date other than the date of this Prospectus. Also, you should not assume that there has been no change in the affairs of Delta, the Trusts or the Liquidity Providers since the date of this Prospectus.

## WHERE YOU CAN FIND MORE INFORMATION

This Prospectus constitutes a part of a registration statement on Form S-4 (together with all amendments, exhibits and appendices, the “Registration Statement”) filed by Delta Air Lines, Inc. (“Delta”) with the U.S. Securities and Exchange Commission (the “SEC”) under the Securities Act. This Prospectus does not contain all of the information included in the Registration Statement, the exhibits and certain other parts of which are omitted in accordance with the rules and regulations of the SEC. Statements contained in this Prospectus as to the contents of any contract or other document are not necessarily complete, and you should review the full texts of those contracts and other documents.

Delta files annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document filed by Delta at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Delta’s SEC filings are also available to the public over the internet at <http://www.sec.gov>.

Any statement contained in this Prospectus concerning the provisions of any document filed with the SEC is not necessarily complete, and reference is made to the copy of the document filed.

We incorporate by reference the document listed below and any filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), until the termination of the Exchange Offer:

Annual Report on Form 10-K (including amendments thereto) for the fiscal year ended December 31, 2007.

The information incorporated by reference is considered to be a part of this Prospectus, and information that we file later with the SEC (excluding any information furnished under Item 2.02 or Item 7.01 in any Current Report on Form 8-K to the extent not otherwise specified therein) will automatically update and supersede this information.

Any party to whom this Prospectus is delivered may request a copy of these filings (other than any exhibits unless specifically incorporated by reference into this Prospectus), at no cost, by writing or telephoning Delta at Delta Air Lines Inc., Investor Relations, Dept. No. 829, P.O. Box 20706, Atlanta, GA 30320, telephone no. (404) 715-2343. In order to obtain timely delivery of such materials, you must request documents from us no later than five business days before you make your investment decision or at the latest by \_\_\_\_\_, 2008.

## SUMMARY

The following is a summary and does not contain all of the information that may be important to you. You should read the more detailed information included elsewhere in this Prospectus and both the consolidated financial statements incorporated by reference in this Prospectus and the materials filed by Delta with the SEC that are considered to be part of this Prospectus. See “Where You Can Find More Information” in this Prospectus. Unless otherwise indicated, “we,” “us,” “our” and similar terms, as well as references to “Delta,” refer to Delta Air Lines, Inc.

### The Exchange Offer

### The Certificates

On October 11, 2007 (the “Issuance Date”) we issued, through three separate trusts, and privately placed \$924,408,000 aggregate face amount of Class A Certificates, Series 2007-1, \$265,366,000 aggregate face amount of Class B Certificates, Series 2007-1, and \$220,103,000 aggregate face amount of Class C Certificates, Series 2007-1, pursuant to exemptions from the registration requirements of the Securities Act. Principal payments made on the Series A, Series B and Series C Equipment Notes for the first Regular Distribution Date, February 10, 2008, reduced the Pool Balance of Class A, Class B and Class C Certificates outstanding to \$899,300,231.39, \$257,254,574.38 and \$216,047,287.15, respectively. The “Initial Purchasers” of the Old Class A, Class B and Class C Certificates were Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, Barclays Capital Inc., Calyon Securities (USA) Inc., Goldman, Sachs & Co. and UBS Securities LLC.

When we use the term “Old Class A Certificates”, “Old Class B Certificates” and “Old Class C Certificates” in this Prospectus, we mean the Class A, Class B and Class C Certificates, Series 2007-1, respectively, which were privately placed with the Initial Purchasers on the Issuance Date and were not registered with the SEC. The Old Class A, Class B and Class C Certificates are referred to collectively as the “Old Certificates.”

When we use the term “New Class A Certificates”, “New Class B Certificates” and “New Class C Certificates” in this Prospectus, we mean the Class A, Class B, and Class C Certificates 2007-1, respectively, registered with the SEC and offered hereby in exchange for the corresponding class of Old Certificates. The

New Class A, New Class B and New Class C Certificates are referred to collectively as the “New Certificates.”

When we use the term “Certificates” in this Prospectus, the related discussion applies to both the Old Certificates and the New Certificates.

Registration Rights Agreement

On the Issuance Date, we entered into a Registration Rights Agreement with the Initial Purchasers and the Trustee, providing among other things, for the Exchange Offer.

The Exchange Offer

We are offering New Certificates in exchange for an equal face amount (and current Pool Balance) of outstanding Old Certificates. The New Certificates will be issued to satisfy our obligations under the Registration Rights Agreement.

The New Certificates will be entitled to the benefits of and will be governed by the same Pass Through Trust Agreement that governs the Old Certificates. The forms and terms of the New Certificates are identical in all material respects to the forms and terms of the Old Certificates, except that (a) we registered the New Certificates under the Securities Act so that, except as described in the section “Transfer Restrictions”, their transfer is not restricted like the Old Certificates and (b) the New Certificates do not contain terms with respect to interest rate increases.

As of the date of this Prospectus, \$1,409,877,000 face amount (\$1,372,602,092.92 Pool Balance) of Old Certificates are outstanding.

Expiration Date

The Exchange Offer will expire at 5:00 p.m., New York City time, on 2008, unless we, in our sole discretion, extend it (the “Expiration Date”), in which case the term “Expiration Date” means the latest date to which the Exchange Offer is extended.

Conditions to the Exchange Offer

The Exchange Offer is not conditioned upon any minimum face amount of Old Certificates being tendered for exchange. However, the Exchange Offer is subject to certain customary conditions, which may be waived by us. See “The Exchange Offer — Conditions.”

Procedures for Tendering Old Certificates

If you wish to accept the Exchange Offer, you may do so through DTC’s Automated Tender Offer Program in accordance with the instructions described in this Prospectus and the Letter of Transmittal. A confirmation of such book-entry transfer of your Old Certificates into the Exchange Agent’s account at DTC must be received by the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date. By accepting the Exchange Offer through such program, you will agree to be bound by the Letter of Transmittal as though you had signed the Letter of Transmittal and delivered it to the Exchange Agent.

If you hold Old Certificates in physical form, you must deliver your Old Certificates to the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date.

You must also deliver a completed and signed letter of transmittal together with the Old Certificates (the “Letter of Transmittal”). A Letter of Transmittal has been sent to Certificateholders and a form can be found as an exhibit to the Registration Statement. Please refer to “The Exchange Offer — Procedures for Tendering.”

You must deliver the Old Certificates and the Letter of Transmittal to U.S. Bank National Association (the “Exchange Agent”), as follows:

U.S. Bank National Association  
Corporate Trust Services  
Attn: Specialized Finance  
Westside Flats Operation Center  
60 Livingston Avenue  
St. Paul, MN 55107  
Telephone: (651) 495-3511  
Facsimile: (651) 495-8158

See “The Exchange Offer — Procedures for Tendering”, “— Book-Entry Transfer” and “— Exchange Agent.”

Exchange Agent	U.S. Bank National Association is serving as exchange agent.
Guaranteed Delivery Procedures	If you wish to tender Old Certificates and your Old Certificates are not immediately available or you cannot deliver your Old Certificates and a properly completed Letter of Transmittal or any other documents required by the Letter of Transmittal to the Exchange Agent prior to the Expiration Date or you cannot complete the book-entry transfer procedures prior to the Expiration Date, you may tender your Old Certificates according to the guaranteed delivery procedures set forth in “The Exchange Offer — Guaranteed Delivery Procedures.”
Denominations	You may only tender Old Certificates in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. The New Certificates will be issued in minimum denominations of \$2,000 (or such other denomination that is an

integral multiple of \$1,000 and, at the time of its issuance, is equal to at least 1,000 euros) and integral multiples of \$1,000 in excess thereof.

Withdrawal Rights

You may withdraw a tender of Old Certificates at any time before 5:00 p.m., New York City time, on the Expiration Date. To withdraw a tender of Old Certificates, the Exchange Agent must receive a written or facsimile transmission notice requesting such withdrawal at its address set forth under “The Exchange Offer — Exchange Agent” prior to 5:00 p.m., New York City time, on the Expiration Date. See “The Exchange Offer — Withdrawal of Tenders.”

Resale of New Certificates

Under existing interpretations of the Securities Act by the staff of the SEC contained in several no action letters issued to third parties, we believe that you can generally offer for resale, resell and otherwise transfer the New Certificates without complying with the registration and prospectus delivery requirements of the Securities Act if:

you acquire the New Certificates in the ordinary course of your business;

you have no arrangements or understanding with any person to participate in the distribution of the New Certificates; and

you are not an “affiliate”, as defined in Rule 405 of the Securities Act, of ours or of any Trustee or a broker-dealer who acquired Old Certificates directly from the Trustee for your own account.

If any of these conditions is not satisfied and you transfer any New Certificate without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We do not assume or indemnify you against such liability.

Each broker-dealer that receives New Certificates in exchange for Old Certificates held for its own account as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of such New Certificates. A broker-dealer may use this Prospectus for an offer to resell, resale or other transfer of such New Certificates issued to it in the Exchange Offer.

For more information on the resale of New Certificates, see “The Exchange Offer — General.”

Notwithstanding the foregoing, the New Class C Certificates, and, under certain circumstances, the New Class A and New Class B Certificates, will be permitted to be sold only to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act (“Rule 144A”)) (each, a “QIB”), for so long as they are outstanding. See “Transfer Restrictions.”

Registration, Clearance and Settlement

The New Certificates will be represented by one or more permanent global certificates, which will be registered in the name of the nominee of DTC. The global certificates will be deposited with the Trustee as custodian for DTC. See “Description of the Certificates — Book Entry; Delivery and Form.”

Delivery of New Certificates

The Exchange Agent will deliver New Certificates in exchange for all properly tendered Old Certificates promptly following the expiration of the Exchange Offer.

Certain Federal Income Tax Consequences

The exchange of New Certificates for Old Certificates will not be treated as a taxable event for U.S. federal income tax purposes. See “Certain U.S. Federal Income Tax Consequences.”



Fees and Expenses

We will pay all expenses, other than certain applicable taxes, of completing the Exchange Offer and compliance with the Registration Rights Agreement. See “The Exchange Offer — Fees and Expenses.”

Failure to Exchange Old Certificates

Once the Exchange Offer has been completed, if you do not exchange your Old Certificates for New Certificates in the Exchange Offer, you will no longer be entitled to registration rights and will not be able to offer or sell your Old Certificates, unless (i) such Old Certificates are subsequently registered under the Securities Act (which, subject to certain exceptions set forth in the Registration Rights Agreement, we will have no obligation to do) or (ii) your transaction is exempt from, or otherwise not subject to, the Securities Act and applicable state securities laws. See “Risk Factors — Risk Factors Relating to the Certificates and the Exchange Offer — Consequences of Failure to Exchange” and “The Exchange Offer.”

Use of Proceeds

We will not receive any cash proceeds from the exchange of the New Certificates for the Old Certificates.

## Summary of Terms of Certificates

	Class A Certificates	Class B Certificates	Class C Certificates
Aggregate face amount at the Issuance Date	\$924,408,000	\$265,366,000	\$220,103,000
Ratings:			
Fitch	A-	Not rated	Not rated
Moody's	Baa1	Ba2	B1
Standard & Poor's	A-	BBB-	B
Initial loan to Aircraft value ratio (cumulative)(1)(2)	48.9%	62.9%	74.7%
Expected maximum loan to Aircraft value ratio (cumulative)(2)	48.9%	62.9%	74.8%
Expected principal distribution window (in years) (3)	0.3-14.8	0.3-14.8	0.3-6.8
Initial average life (in years) (3)	9.2	7.9	5.1
Regular Distribution Dates	February 10, August 10	February 10, August 10	February 10, August 10
Final expected Regular Distribution Date(4)	August 10, 2022	August 10, 2022	August 10, 2014
Final Legal Distribution Date(5)	February 10, 2024	February 10, 2024	August 10, 2014
Minimum Denomination(6)	\$2,000	\$2,000	\$2,000
Section 1110 Protection	Yes	Yes	Yes
Liquidity Facility Coverage	3 semiannual interest payments	3 semiannual interest payments	None

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- (1) The initial aggregate appraised base value of the Aircraft was \$1,837,423,000 as of the Issuance Date. The appraisal value is only an estimate and reflects certain assumptions. See "Description of the Aircraft and the Appraisals — The Appraisals."
- (2) These percentages are calculated as of the first Regular Distribution Date. See "— Loan to Aircraft Value Ratios" in this Prospectus summary for the method we used in calculating the loan to Aircraft value ratios.
- (3) Measured from the Issuance Date.
- (4) Equipment Notes will mature on the final expected Regular Distribution Date for the Certificates issued by the Trusts that own such Equipment Notes.
- (5)

The Final Legal Distribution Date for each of the Class A and Class B Certificates is the date which is 18 months from the final expected Regular Distribution Date for that class of Certificates, which represents the period corresponding to the applicable Liquidity Facility coverage of three semiannual interest payments.

- (6) The New Certificates will be issued in minimum denominations of \$2,000 (or such other denomination that is an integral multiple of \$1,000 and, at the time of its issuance, is equal to at least 1,000 euros) and integral multiples of \$1,000 in excess thereof.

## Equipment Notes and the Aircraft

The Trusts hold secured Equipment Notes issued for each of 36 Boeing aircraft delivered to Delta from 1998 to 2002, consisting of eleven Boeing 737-832 aircraft, four Boeing 767-332ER aircraft, fourteen Boeing 767-432ER aircraft and seven Boeing 777-232ER aircraft. All of the Aircraft are being operated by Delta. See “Description of the Aircraft and the Appraisals” for a description of the Aircraft. Set forth below is information about the Aircraft and the Equipment Notes for those Aircraft.

Aircraft Type	Manufacturer's Serial Number	Registration Number	Month of Delivery	Appraised Base Value(1)	Principal Amount of Series A, B and C Equipment Notes
Boeing 737-832	29619	N371DA	October 1998	\$ 25,783,000	\$ 20,162,000
Boeing 737-832	30490	N3749D	June 2001	31,053,000	24,363,000
Boeing 737-832	32375	N3750D	June 2001	31,053,000	24,363,000
Boeing 737-832	30491	N3751B	July 2001	31,113,000	24,363,000
Boeing 737-832	30492	N3752	July 2001	31,113,000	24,363,000
Boeing 737-832	32626	N3753	July 2001	31,113,000	24,363,000
Boeing 737-832	29626	N3754A	August 2001	31,337,000	24,363,000
Boeing 737-832	29627	N3755D	August 2001	31,337,000	24,363,000
Boeing 737-832	30493	N3756	September 2001	31,393,000	24,363,000
Boeing 737-832	30813	N3757D	August 2001	31,337,000	24,363,000
Boeing 737-832	30814	N3758Y	August 2001	31,337,000	24,363,000
Boeing 767-332ER	29693	N174DZ	November 1998	41,870,000	30,916,000
Boeing 767-332ER	29696	N175DZ	March 1999	44,090,000	33,849,000
Boeing 767-332ER	29697	N176DZ	April 1999	44,177,000	33,849,000
Boeing 767-332ER	29698	N177DZ	May 1999	44,470,000	33,849,000
Boeing 767-432ER	29703	N825MH	December 2000	48,610,000	38,467,000
Boeing 767-432ER	29713	N826MH	November 2000	48,610,000	38,467,000
Boeing 767-432ER	29705	N827MH	February 2001	51,047,000	40,676,000
Boeing 767-432ER	29707	N834MH		51,053,000	38,467,000

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Boeing 767-432ER	29708	N835MH	November 2000	51,053,000	38,467,000
Boeing 767-432ER	29709	N836MH	December 2000	51,157,000	38,467,000
Boeing 767-432ER	29710	N837MH	December 2000	51,157,000	38,467,000
Boeing 767-432ER	29711	N838MH	January 2001	52,150,000	40,676,000
Boeing 767-432ER	29712	N839MH	January 2001	52,870,000	40,676,000
Boeing 767-432ER	29718	N840MH	May 2001	53,300,000	40,676,000
Boeing 767-432ER	29714	N841MH	December 2001	54,867,000	40,676,000
Boeing 767-432ER	29715	N842MH	December 2001	54,867,000	40,676,000
Boeing 767-432ER	29716	N843MH	February 2002	56,583,000	43,513,000
Boeing 767-432ER	29717	N844MH	March 2002	57,013,000	43,513,000
Boeing 777-232ER	29951	N860DA	March 1999	81,830,000	64,534,000
Boeing 777-232ER	29952	N861DA	March 1999	81,830,000	64,534,000
Boeing 777-232ER	29734	N862DA	December 1999	85,370,000	64,534,000
Boeing 777-232ER	29735	N863DA	December 1999	85,370,000	64,534,000
Boeing 777-232ER	29736	N864DA	December 1999	85,370,000	64,534,000
Boeing 777-232ER	29737	N865DA	December 1999	85,370,000	64,534,000
Boeing 777-232ER	29738	N866DA	December 1999	85,370,000	64,534,000
Total				\$ 1,837,423,000	\$ 1,409,877,000

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(1) The appraised base value of each Aircraft set forth above is the lesser of the average and median appraised base value of such Aircraft as appraised by three independent appraisal and consulting firms. The appraisers based their appraisals on varying assumptions (which may not reflect current market conditions) and methodologies. See “Description of the Aircraft and the Appraisals — The Appraisals.” An appraisal is only an estimate of value and you should not rely on any appraisal as a measure of realizable value. See “Risk Factors — Risks Factors Relating to the Certificates and the Exchange Offer — Appraisals should not be relied upon as a measure of realizable value of the Aircraft.”

## Loan to Aircraft Value Ratios

The following table provides loan to Aircraft value ratios (“LTVs”) for each Class of Certificates as of February 10, 2008 (the first Regular Distribution Date) and each Regular Distribution Date thereafter. The table is not a forecast or prediction of expected or likely LTVs, but simply a mathematical calculation based upon one set of assumptions. See “Risk Factors — Risks Factors Relating to the Certificates and the Exchange Offer — Appraisals should not be relied upon as a measure of realizable value of the Aircraft.”

We compiled the following table on an aggregate basis. However, the Equipment Notes issued under an Indenture are entitled only to certain specified cross-collateralization provisions as described under “Description of the Equipment Notes — Security.” The relevant LTVs in a default situation for the Equipment Notes issued under a particular Indenture would depend on various factors, including the extent to which the debtor or trustee in bankruptcy agrees to perform Delta’s obligations under the Indentures. Therefore, the following aggregate LTVs are presented for illustrative purposes only and should not be interpreted as indicating the degree of cross-collateralization available to the holders of the Certificates.

Date	Aggregate Assumed Aircraft Value(1)	Pool Balance(2)			LTV(3)		
		Class A Certificates	Class B Certificates	Class C Certificates	Class A Certificates	Class B Certificates	Class C Certificates
February 10, 2008	\$ 1,837,423,000	\$ 899,300,231.39	\$ 257,254,574.38	\$ 216,047,287.15	48.9%	62.9%	74.7%
August 10, 2008	1,779,395,182	864,262,199.13	254,473,010.76	213,074,684.25	48.6	62.9	74.8
February 10, 2009	1,779,395,182	838,956,309.83	243,810,316.31	201,846,852.97	47.1	60.9	72.2
August 10, 2009	1,708,805,357	809,182,338.02	233,147,621.86	190,619,021.69	47.4	61.0	72.2
February 10, 2010	1,708,805,357	778,996,285.76	224,606,308.84	180,030,349.09	45.6	58.7	69.3
August 10, 2010	1,638,215,533	751,135,428.24	216,064,995.82	169,441,676.49	45.9	59.0	69.4
February 10, 2011	1,638,215,533	725,565,167.72	203,172,087.10	161,927,341.60	44.3	56.7	66.6
August 10, 2011	1,567,625,708	699,167,155.68	190,279,178.38	154,413,006.71	44.6	56.7	66.6
February 10, 2012	1,567,625,708	677,529,978.90	180,286,476.15	144,990,616.01	43.2	54.7	64.0
August 10, 2012	1,497,035,884	656,047,664.21	170,293,773.92	135,568,225.31	43.8	55.2	64.3
February 10, 2013	1,497,035,884	636,059,425.99	162,930,596.00	126,113,945.64	42.5	53.4	61.8
	1,426,446,059	621,895,182.80	155,567,418.08	116,659,665.97	43.6	54.5	62.7

August 10, 2013								
February 10, 2014	1,426,446,059	601,423,753.36	148,436,263.75	107,205,386.30	42.2	52.6	60.1	
August 10, 2014	1,354,929,481	581,490,578.82	141,305,109.42	0.00	42.9	53.3	N/A	
February 10, 2015	1,354,929,481	559,381,285.42	133,964,850.66	0.00	41.3	51.2	N/A	
August 10, 2015	1,273,784,157	537,192,345.06	126,624,591.90	0.00	42.2	52.1	N/A	
February 10, 2016	1,273,784,157	512,530,222.40	119,339,277.76	0.00	40.2	49.6	N/A	
August 10, 2016	1,187,491,239	487,534,581.13	112,053,963.62	0.00	41.1	50.5	N/A	
February 10, 2017	1,187,491,239	464,802,713.42	103,049,711.51	0.00	39.1	47.8	N/A	
August 10, 2017	1,094,066,753	447,670,683.60	94,045,459.40	0.00	40.9	49.5	N/A	
February 10, 2018	1,094,066,753	431,048,610.16	86,671,033.18	0.00	39.4	47.3	N/A	
August 10, 2018	999,946,987	410,341,524.75	79,296,606.96	0.00	41.0	49.0	N/A	
February 10, 2019	999,946,987	395,353,476.85	72,344,642.70	0.00	39.5	46.8	N/A	
August 10, 2019	904,900,468	380,894,965.46	65,392,678.44	0.00	42.1	49.3	N/A	
February 10, 2020	904,900,468	366,487,659.68	58,977,909.95	0.00	40.5	47.0	N/A	
August 10, 2020	800,225,202	338,809,904.25	52,563,141.46	0.00	42.3	48.9	N/A	
February 10, 2021	800,225,202	311,489,854.40	46,964,320.89	0.00	38.9	44.8	N/A	
August 10, 2021	690,402,342	283,699,093.59	41,365,500.32	0.00	41.1	47.1	N/A	
February 10, 2022	690,402,342	256,421,323.89	35,766,679.75	0.00	37.1	42.3	N/A	
August 10, 2022	573,447,915	0.00	0.00	0.00	N/A	N/A	N/A	

(1) In calculating the aggregate Assumed Aircraft Value, we assumed that the appraised base value of each Aircraft determined as described under “Description of the Aircraft and the Appraisals” declines in accordance with the Depreciation Assumption described under “Description of the Equipment Notes — Loan to Value Ratios of the Equipment Notes.” Other rates or methods of depreciation could result in materially different LTVs. We cannot assure you that the depreciation rate and method assumed for purposes of the table are the ones most likely to occur or predict the actual future value of any Aircraft. See “Risk Factors — Risks Factors Relating to the Certificates and the Exchange Offer — Appraisals should not be relied upon as a measure of realizable value of the Aircraft.”

(2) The “pool balance” for each Class of Certificates indicates, as of any date, after giving effect to any principal distributions expected to be made on such date, the portion of the original face amount of such Class of

Certificates that has not been distributed to Certificateholders.

- (3) We obtained the LTVs for each Class of Certificates for each Regular Distribution Date by dividing (i) the expected outstanding pool balance of such Class together with the expected outstanding pool balance of all other Classes ranking senior in right to distributions to such Class after giving effect to the distributions expected to be made on such date, by (ii) the aggregate Assumed Aircraft Value of the Aircraft on such date based on the assumptions described above.



## Cash Flow Structure

This diagram illustrates the structure for the offering of the Certificates and certain cash flows.

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- (1) Delta issued Series A, Series B and Series C Equipment Notes in respect of each Aircraft. The Equipment Notes with respect to each Aircraft were issued under a separate Indenture. The only cross-default in any Indenture is if (x) any amount in respect of the Equipment Notes issued under any Indenture, including any payment of principal amount of or Make-Whole Amount, if any, or interest on the Equipment Notes, has not been paid in full on the Final Maturity Date or (y) any other amounts payable under the operative documents with respect to any Aircraft that are due and payable on or before the Final Maturity Date are not paid in full on the Final Maturity Date and, to the extent not prohibited by law, Delta has received not less than 20 business days' notice from the Subordination Agent indicating the amounts referred to in this clause (y).
  - (2) The separate Liquidity Facility for each of the Class A and Class B Certificates is expected to cover up to three semiannual interest distributions on the Class A and the Class B Certificates, as the case may be. There will be no liquidity facility in respect of the Class C Certificates.

## The Certificates

**Trusts and Certificates** Each of the Class A Trust, the Class B Trust and the Class C was formed pursuant to a separate trust supplement entered into between Delta and U.S. Bank Trust National Association to a basic pass through trust agreement between Delta and U.S. Bank Trust National Association (as successor trustee to State Street Bank and Trust Company of Connecticut, National Association), as Trustee under each Trust. Each Class of Certificates represents fractional undivided interests in the related Trust.

**Certificates Offered**

New Class A Certificates.

New Class B Certificates.

New Class C Certificates.

**Use of Proceeds** Delta will not receive any cash proceeds from the exchange of the New Certificates for the Old Certificates. The proceeds from the sale of the Old Certificates of each Trust were initially held in escrow and deposited with a depository, pending the financing of each Aircraft under an Indenture. Each Trust withdrew funds from the escrow relating to such Trust to acquire the related series of Equipment Notes as these Aircraft were subjected to the related Indentures. The Equipment Notes are full recourse obligations of Delta. Delta used the proceeds from the issuance of the Equipment Notes in part to prepay (or reimburse itself with respect to the prepayment of) \$961 million of existing aircraft-secured financings. The remaining proceeds of \$449 million will be used for general corporate purposes (including, among other possible uses, capital expenditures and the repayment of indebtedness).

**Subordination Agent, Trustee,  
and  
Loan Trustee** U.S. Bank Trust National Association.

**Liquidity Provider for Class A  
and  
Class B Certificates** Initially, Landesbank Hessen-Thüringen Girozentrale for the Class A and Class B Certificates. There is no liquidity facility for the Class C Certificates.

**Trust Property** The property of each Trust includes:

Subject to the Intercreditor Agreement, the Equipment Notes held by such Trust, all monies at any time paid thereon and the right to all monies due and to become due thereunder;

The rights of such Trust under the Intercreditor Agreement (including all monies receivable pursuant to

such rights);

In the case of each of the Class A and the Class B Trusts, all monies receivable under the separate Liquidity Facility for such Trust; and

Funds from time to time deposited with the applicable Trustee in accounts relating to such Trust.

Regular Distribution Dates	February 10 and August 10 of each year, commencing on February 10, 2008.
Record Dates	The fifteenth day preceding the related Distribution Date.
Distributions	The Trustee will distribute payments of principal, Make-Whole Amount (if any) and interest received on the Equipment Notes held in each Trust to the holders of the Certificates of such Trust, subject to the subordination provisions applicable to the Certificates.

Subject to the subordination provisions applicable to the Certificates,

Scheduled Payments of principal and interest made on the Equipment Notes will be distributed on the applicable Regular Distribution Dates; and

Payments in respect of, or any proceeds of, any Equipment Notes or the Collateral under any Indenture, resulting from any early redemption of such Equipment Notes will be distributed on a Special Distribution Date after not less than 15 days' notice to Certificateholders.

Intercreditor Agreement

The Trusts, the Liquidity Providers and the Subordination Agent are parties to the Intercreditor Agreement. The Intercreditor Agreement provides how payments made on the Equipment Notes held by the Subordination Agent and each Liquidity Facility will be distributed. The Intercreditor Agreement also sets forth agreements among the Trusts and the Liquidity Providers relating to who will control the exercise of remedies under the Equipment Notes and the Indentures.

Subordination

Under the Intercreditor Agreement, after payment of certain fees and expenses, distributions on the Certificates generally will be made in the following order:

First, to the holders of the Class A Certificates to pay interest on the Class A Certificates.

Second, to the holders of Class B Certificates to pay interest on the Eligible B Pool Balance.

Third, to the holders of the Class C Certificates to pay interest on the Eligible C Pool Balance.

Fourth, to the holders of the Class A Certificates to make distributions in respect of the Pool Balance of the Class A Certificates.

Fifth, to the holders of the Class B Certificates to pay interest on the Pool Balance of the Class B Certificates not previously distributed under clause "second" above.

Sixth, to the holders of the Class B Certificates to make distributions in respect of the Pool Balance of the Class B Certificates.

Seventh, to the holders of the Class C Certificates to pay interest on the Pool Balance of the Class C Certificates not previously distributed under clause "third" above.

Eighth, to the holders of the Class C Certificates to make distributions in respect of the Pool Balance of the Class C Certificates.

Certain distributions to the Liquidity Providers will be made prior to distributions on the Certificates as discussed under “Description of the Intercreditor Agreement — Priority of Distributions.”

Control of Loan Trustee

The holders of at least a majority of the outstanding principal amount of Equipment Notes issued under each Indenture will be entitled to direct the Loan Trustee under such Indenture in taking action as long as no Indenture Event of Default is continuing thereunder. If an Indenture Event of Default is continuing under an Indenture, subject to certain conditions, the “Controlling Party” will be entitled to direct the Loan Trustee under such Indenture in taking action (including in exercising remedies, such as accelerating such Equipment Notes or foreclosing the lien on the Aircraft with respect to which such Equipment Notes were issued).

The Controlling Party will be:

If Final Distributions have not been paid in full to holders of the Class A Certificates, the Class A Trustee;

If Final Distributions have been paid in full to the holders of the Class A Certificates, but not to the holders of the Class B Certificates, the Class B Trustee;

If Final Distributions have been paid in full to the holders of the Class A Certificates and the Class B Certificates, the Class C Trustee; and

Under certain circumstances, and notwithstanding the foregoing, the Liquidity Provider with the largest amount owed to it.

Subject to certain conditions, notwithstanding the foregoing, (a) if one or more holders of the Class B Certificates have purchased the Series A Equipment Notes or (b) if one or more holders of the Class C Certificates have purchased the Series A Equipment Notes and Series B Equipment Notes or (c) if one or more holders of Additional Certificates have purchased the Series A, Series B and Series C Equipment Notes, in each case, issued under an Indenture, pursuant to the buyout rights described in “— Right to Buy Equipment Notes” below, the holders of the majority in aggregate unpaid principal amount of Equipment Notes issued under such Indenture, rather than the Controlling Party, will be entitled to direct the Loan Trustee in exercising remedies under such Indenture, subject to the limitations specified in “— Limitation on Sale of Aircraft or Equipment Notes” below; provided, that so long as the Subordination Agent holds not less than the majority in aggregate unpaid principal amount of such Equipment Notes, only the Controlling Party shall be entitled to direct the Loan Trustee under such Indenture.

Limitation on Sale of Aircraft  
or  
Equipment Notes

In exercising remedies during the nine months after the earlier of (a) the acceleration of the Equipment Notes issued pursuant to any Indenture and (b) the bankruptcy or insolvency of Delta, the Controlling Party may not, without the consent of each Trustee (other than the Trustee of any Trust all of the Certificates of which are held or beneficially owned by Delta or Delta’s affiliates), direct the sale of such Equipment Notes or the Aircraft subject to the lien of such Indenture for less than certain specified minimums. See “Description of the Intercreditor Agreement — Intercreditor Rights — Limitation on Exercise of Remedies” for a description of such minimums and certain other limitations on the exercise of remedies.

Right to Buy Other Classes of  
Certificates

If Delta is in bankruptcy and certain other specified events have occurred, the Certificateholders may have the right to buy certain other Classes of Certificates on the following basis:

The Class B Certificateholders (other than Delta or any of its affiliates) will have the right to purchase all, but not less than all, of the Class A Certificates.

The Class C Certificateholders (other than Delta or any of its affiliates) will have the right to purchase all, but not less than all, of the Class A and Class B Certificates.

The purchase price in each case described above will be the outstanding balance of the applicable Class of Certificates plus accrued and undistributed interest, without any Make-Whole Amount, but including any other amounts then due and payable to the Certificateholders of such Class or Classes.

Right to Buy Equipment Notes Subject to certain conditions, if Delta is in bankruptcy and certain specified events have occurred or if an Indenture Event of Default under any Indenture (other than

such bankruptcy) has occurred and is continuing, Certificateholders will have the right to buy certain Series of Equipment Notes on the following basis:

The Class B Certificateholders will have the right to purchase all, but not less than all, of the Series A Equipment Notes issued under such Indenture.

The Class C Certificateholders will have the right to purchase all, but not less than all, of the Series A and B Equipment Notes issued under such Indenture.

The purchase price for any Equipment Note in each case described above will be the outstanding principal amount of such Equipment Note plus accrued and unpaid interest and certain other amounts (including, without limitation, certain amounts payable to the Liquidity Provider for the related Class of Certificates). Such purchase price will be paid to the Subordination Agent and will be applied according to the priority of payment provisions specified in the Intercreditor Agreement. If any Equipment Note is bought by a Certificateholder, such Equipment Note will no longer be held by the Subordination Agent and, subject to certain exceptions, will no longer be subject to the terms of the Intercreditor Agreement. See “Description of the Intercreditor Agreement—Intercreditor Rights—Equipment Note Buyout Right of Subordinated Certificateholders” for a description of such exceptions.

#### Liquidity Facilities for Class A and B Certificates

Under the Liquidity Facility for each of the Class A and Class B Trusts, the applicable Liquidity Provider is required, if necessary, to make advances in an aggregate amount sufficient to pay interest distributions on the applicable Certificates on up to three successive semiannual Regular Distribution Dates (without regard to any expected future payments of principal on such Certificates) at the applicable interest rate for such Certificates. Drawings under the Liquidity Facilities cannot be used to pay any amount in respect of the Certificates other than such interest.

There will be no liquidity facility for the Class C Trust.

Notwithstanding the subordination provisions applicable to the Certificates, the holders of the Certificates to be issued by the Class A Trust or the Class B Trust will be entitled to receive and retain the proceeds of drawings under the Liquidity Facility for such Trust.

Upon each drawing under any Liquidity Facility to pay interest distributions on the related Certificates, the Subordination Agent will be obligated to reimburse the applicable Liquidity Provider for the amount of such drawing, together with interest on that drawing. Such reimbursement obligation and all interest, fees and other amounts owing to the Liquidity Provider under each Liquidity Facility and certain other agreements will rank equally with comparable obligations relating to the other Liquidity Facilities and will rank senior to all of the Certificates in right of payment.



Issuances of Additional Classes

of  
Certificates

Under certain circumstances, additional pass through certificates of one or more separate pass through trusts, which will evidence fractional undivided ownership interests in equipment notes secured by Aircraft, may be issued. Any such transaction may relate to a refinancing of any Series of Equipment Notes (other than the Series A Equipment Notes) issued with respect to all but not less than all of the Aircraft or the issuance of one or more new series of subordinated equipment notes with respect to some or all of the Aircraft. Consummation of any such transaction will be subject to satisfaction of certain conditions, including receipt of confirmation from each Rating Agency that such transaction will not result in a withdrawal, suspension or downgrading of the rating for any Class of Certificates then rated by such Rating Agency and that remains outstanding. See "Possible Issuance of Additional Certificates and Refinancing of Certificates."

If any Additional Certificates are issued, under certain circumstances, the holders of the Additional Certificates will have certain rights to purchase the Class A, Class B and Class C Certificates and/or the Equipment Notes issued under any Indenture. See “Description of the Certificates—Purchase Rights of Certificateholders” and “Description of the Intercreditor Agreement—Intercreditor Rights—Equipment Note Buyout Right of Subordinated Certificateholders.”

## Equipment Notes

- (a) Issuer Under each Indenture, Delta issued Series A, Series B and Series C Equipment Notes, which were acquired, respectively, by the Class A, Class B and Class C Trusts.
- (b) Interest The Equipment Notes held in each Trust accrue interest at the rate per annum for the Certificates issued by such Trust set forth on the cover page of this Prospectus. Interest on the Equipment Notes is payable on February 10 and August 10 of each year, commencing on February 10, 2008. Interest is calculated on the basis of a 360-day year consisting of twelve 30-day months.
- (c) Principal Principal payments on the Series A, Series B and Series C Equipment Notes are scheduled to be received in specified amounts on February 10 and August 10 in certain years, commencing on February 10, 2008 and ending on August 10, 2022 in the case of the Series A and Series B Equipment Notes and August 10, 2014 in the case of the Series C Equipment Notes.
- (d) Rankings Each Indenture provides for the following subordination provisions applicable to the Equipment Notes issued under such Indenture:

The indebtedness evidenced by the Series B Equipment Notes issued under such Indenture is, to the extent and in the manner provided in such Indenture, subordinate and subject in right of payment to the Series A Equipment Notes issued under such Indenture.

The indebtedness evidenced by the Series C Equipment Notes issued under such Indenture is, to the extent and in the manner provided in such Indenture, subordinate and subject in right of payment to the Series A Equipment Notes and the Series B Equipment Notes issued under such Indenture.

If Delta issues any Additional Equipment Notes under such Indenture, the indebtedness evidenced by such Additional Equipment Notes will be, to the extent and in the manner provided in such Indenture (as may be amended in connection with any issuance of such Additional Equipment Notes), subordinate and subject

in right of payment to the Series A Equipment Notes, the Series B Equipment Notes and the Series C Equipment Notes issued under such Indenture. See “Possible Issuance of Additional Certificates and Refinancing of Certificates.”

The indebtedness evidenced by the Series A Equipment Notes, the Series B Equipment Notes, the Series C Equipment Notes and any Additional Equipment Notes issued under such Indenture is, or will be, as the case may be, to the extent and in the manner provided in the other Indentures, subordinate and subject in right of payment to Equipment Notes issued under the other Indentures.

By virtue of the Intercreditor Agreement, all of the Equipment Notes held by the Subordination Agent are effectively cross-subordinated. This means that payments received on a junior series of Equipment Notes issued in respect of one Aircraft may be applied in accordance with the priority of payment provisions set forth in the Intercreditor Agreement to make distributions on a more senior Class of Certificates. If a Class B or Class C Certificateholder or a holder of Additional Certificates has

exercised its buyout right for any Equipment Notes, such Equipment Notes will be held by such Certificateholder, not the Subordination Agent, and will not be subject to the cross-subordination provisions of the Intercreditor Agreement.

(e) Redemption

Aircraft Event of Loss. If an Event of Loss occurs with respect to an Aircraft, Delta will either:

Redeem all of the Equipment Notes issued with respect to such Aircraft, or

Substitute for such Aircraft under the related financing agreements an aircraft meeting certain requirements.

The redemption price in such case will be the unpaid principal amount of such Equipment Notes to be redeemed, together with accrued interest, but without any Make-Whole Amount.

Optional Redemption. Delta may elect to redeem at any time prior to maturity all of the Equipment Notes issued with respect to an Aircraft. In addition, Delta may elect to redeem the Series B or Series C Equipment Notes with respect to all Aircraft in connection with a refinancing of such Series. See “Possible Issuance of Additional Certificates and Refinancing Certificates — Refinancing of Certificates.” The redemption price in each such case will be the unpaid principal amount of such Equipment Notes, together with accrued interest, plus the Make-Whole Amount (if any).

(f) Security and cross-collateralization

The Equipment Notes issued with respect to each Aircraft are secured by, among other things, a security interest in such Aircraft.

In addition, the Equipment Notes are cross-collateralized to the extent described under “Description of the Equipment Notes — Security” and “Description of the Equipment Notes — Subordination.” This means, among other things, that any proceeds from the sale of any Aircraft by the Loan Trustee or other exercise of remedies under the related Indenture following an Indenture Event of Default under such Indenture will (after all of the Equipment Notes issued under such Indenture have been paid off and subject to the provisions of the Chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) be available for application to shortfalls with respect to the Equipment Notes issued under the other Indentures that are due at the time of such application. In the absence of any such shortfall at the time of such application, excess proceeds will be held by the Loan Trustee under such Indenture as additional collateral for the Equipment Notes issued under any of the other Indentures and will be applied to the payments in respect of the Equipment Notes issued under the other Indentures as they come due. If any Equipment Note under any of the other Indentures ceases to be held by the Subordination Agent (as a result of sale during the exercise of remedies by the Trustees or the exercise by Certificateholders of their right to buy Equipment Notes or otherwise), such Equipment Note will continue to be entitled to the benefits of cross-collateralization, but on a subordinated basis as

against any Equipment Note that continues to be held by the Subordination Agent. Any cash Collateral held as a result of the cross-collateralization of the Equipment Notes would not be entitled to the benefits of Section 1110 of the Bankruptcy Code.

If the Equipment Notes issued under any Indenture are repaid in full in the case of an Event of Loss with respect to the applicable Aircraft, the lien on such Aircraft under such Indenture will be released. If Delta exercises its right to redeem all of the Equipment Notes under any Indenture, so long as no other obligations secured by such Indenture or the other Indentures are then due and no bankruptcy, reorganization or insolvency of Delta or Indenture Event of Default has occurred and is continuing under any of the other Indentures, the lien on such Aircraft under such Indenture will be released. At any time on or after the Final Maturity Date, if all obligations secured under all of the Indentures that are then due have been paid, the

liens on all Aircraft under all Indentures will be released. Once the lien on any Aircraft is released, such Aircraft will no longer secure the amounts that may be owing under the Indentures.

(g) Cross-default

The only cross-default in the Indentures is if (x) any amount in respect of the Equipment Notes issued under any Indenture, including any payment of principal amount of or Make-Whole Amount, if any, or interest on the Equipment Notes, has not been paid in full on August 10, 2022 (the “Final Maturity Date”) or (y) any other amounts payable under the operative documents with respect to any Aircraft that are due and payable on or before the Final Maturity Date are not paid in full on the Final Maturity Date and, to the extent not prohibited by law, Delta has received not less than 20 business days’ notice from the Subordination Agent indicating the amounts referred to in this clause (y). Therefore, prior to the triggering of the cross-default, if the Equipment Notes issued under one or more Indentures are in default and the Equipment Notes issued under the remaining Indentures are not in default, no remedies will be exercisable under such remaining non-defaulted Indentures until the Final Maturity Date and the holders of the Equipment Notes under any defaulted Indenture will only be entitled to receive payments in respect of the cross-collateralization to the extent, if any, that amounts may be available under any other defaulted Indenture or amounts may become available under such remaining non-defaulted Indentures on or after the Final Maturity Date, in each case, to pay amounts secured by the defaulted Indentures.

(h) Section 1110 Protection

Delta’s internal counsel provided opinions to the Trustees that the benefits of Section 1110 of the Bankruptcy Code are available for each of the Aircraft.

Certain ERISA Considerations

Each person who acquires a Certificate or an interest therein will be deemed to have represented that either:

No assets of a Plan or of any trust established with respect to a Plan shall have been used to acquire such Certificate or an interest therein; or

The purchase and holding of such Certificate or an interest therein by such person are exempt from the prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 or materially similar provisions of Similar Law (as defined herein) pursuant to one or more prohibited transaction statutory or administrative exemptions.

See “Certain ERISA Considerations” and “Transfer Restrictions.”

Ratings of the Certificates

The Certificates are rated (a) in the case of the Class A Certificates, by Fitch, Moody’s and Standard & Poor’s, and (b) in the case of the Class B and Class C Certificates, by Moody’s and Standard & Poor’s, as set forth below:

Certificates	Fitch	Moody's	Standard & Poor's
Class A	A-	Baa1	A-
Class B	Not rated	Ba2	BBB-
Class C	Not rated	B1	B

A rating is not a recommendation to purchase, hold or sell Certificates, and such rating does not address market price or suitability for a particular investor. There can be no assurance that such ratings will not be lowered or withdrawn by one or more Rating Agencies. See “Risk Factors — Risks Factors Relating to the Certificates and the Exchange Offer — The ratings of the Certificates are not a recommendation to buy and may be lowered or withdrawn in the future.”

Threshold Rating Requirements  
for the Liquidity Provider for the  
Class A Certificates

The threshold rating for the Liquidity Provider for the Class A Certificates is: (i) a short-term issuer default rating of F1 in the case of Fitch, a short-term unsecured debt rating of P-1 in the case of Moody's and a short-term issuer credit rating of A-1 in the case of Standard and Poor's and (ii) for any entity that does not have a short-term rating from any or all of such Rating Agencies, then in lieu of such short-term rating from such Rating Agency or Rating Agencies, a long-term issuer default rating of A in the case of Fitch, a long-term unsecured debt rating of A1 in the case of Moody's and a long-term issuer credit rating of A in the case of Standard and Poor's.

Threshold Rating Requirements  
for the Liquidity Provider for the  
Class B Certificates

The threshold rating for the Liquidity Provider for the Class B Certificates is: (i) a short-term unsecured debt rating of P-1 in the case of Moody's and a short-term issuer credit rating of A-1 in the case of Standard & Poor's and (ii) for any entity that does not have a short-term rating from either or both of such Rating Agencies, then in lieu of such short-term rating from such Rating Agency or Rating Agencies, a long-term unsecured debt rating of A1 in the case of Moody's and a long-term issuer credit rating of A in the case of Standard & Poor's.

Liquidity Provider Rating

The Liquidity Provider for the Class A and Class B Certificates currently meets the applicable Liquidity Threshold Rating requirements.

Transfer Restrictions

Notwithstanding registration under the Securities Act, the Class C Certificates, and, under certain circumstances, the Class A and the Class B Certificates, will be permitted to be sold only to QIBs, for so long as they are outstanding. See "Transfer Restrictions."

Governing Law

The Certificates and the Equipment Notes are governed by the laws of the State of New York.



## The Company

We are a major air carrier that provides scheduled air transportation for passengers and cargo throughout the United States and around the world. We offered customers service to more destinations than any other global airline, with Delta and Delta Connection carrier service to 321 destinations in 58 countries in January 2008. We have added more international capacity than any other major U.S. airline since January 2006 and are the leader across the Atlantic with flights to 36 trans-Atlantic markets. To Latin America and the Caribbean, we offered more than 500 weekly flights to 63 destinations in January 2008. We are a founding member of SkyTeam, a global airline alliance that provides customers with extensive worldwide destinations, flights and services. Including our SkyTeam and worldwide codeshare partners, we offered flights to 485 worldwide destinations in 106 countries in January 2008.

Delta is a Delaware corporation headquartered in Atlanta, Georgia. Our address is Hartsfield-Jackson Atlanta International Airport, Atlanta, Georgia 30320, and our telephone number is (404) 715-2600. Our website is [www.delta.com](http://www.delta.com). We have provided our website address as an inactive textual reference only and the information contained on our website is not a part of this Prospectus.

## Selected Financial and Operating Data

The following table presents selected financial and operating data. We derived the Statement of Operations Data for (1) the eight months ended December 31, 2007 of the Successor and (2) the four months ended April 30, 2007 and the years ended December 31, 2006, 2005, 2004 and 2003 of the Predecessor and we derived the Balance Sheet for (1) the year ended December 31, 2007 of the Successor and (2) the years ended December 31, 2006, 2005, 2004 and 2003 of the Predecessor from our audited consolidated financial statements and the related notes thereto.

Upon emergence from bankruptcy on April 30, 2007 (the “Effective Date”), we adopted fresh start reporting in accordance with the American Institute of Certified Public Accountants’ Statement of Position 90-7, “Financial Reporting by Entities in Reorganization under the Bankruptcy Code” (“SOP 90-7”). The adoption of fresh start reporting results in Delta becoming a new entity for financial reporting purposes. Accordingly, consolidated financial data on or after May 1, 2007 is not comparable to the consolidated financial data prior to that date.

Due to Delta’s adoption of fresh start reporting on April 30, 2007, the following table includes selected summary financial and operating data for (1) the eight months ended December 31, 2007 of the Successor and (2) the four months ended April 30, 2007 and the years ended December 31, 2006, 2005, 2004 and 2003 of the Predecessor.

References to “Successor” refer to Delta on or after May 1, 2007, after giving effect to (1) the cancellation of Delta common stock issued prior to the Effective Date; (2) the issuance of new Delta common stock and certain debt securities in accordance with our plan of reorganization; and (3) the application of fresh start reporting. References to “Predecessor” refer to Delta prior to May 1, 2007.

You should read the following table in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and the related notes thereto incorporated by reference herein from our Annual Report on Form 10-K for the fiscal year ended December 31, 2007 (the “2007 10-K”). See “Where You Can Find More Information” in this Prospectus.



## Consolidated Summary of Operations(1)

	Successor		Predecessor					
	Eight Months Ended December 31, 2007(2)	Four Months Ended April 30, 2007(3)	2006(4) (10)	Year Ended December 31, 2005(5) (10)			2004(6)	2003(7)
(in millions, except share data)								
Operating revenue	\$ 13,358	\$ 5,796	\$ 17,532	\$ 16,480	\$ 15,235	\$ 14,308		
Operating expense	12,562	5,496	17,474	18,481	18,543	15,093		
Operating income (loss)	796	300	58	(2,001)	(3,308)	(785)		
Interest expense, net(8)	(276)	(248)	(801)	(973)	(787)	(721)		
Miscellaneous income, net(9)	5	27	(19)	(1)	94	317		
Gain on extinguishment of debt, net	—	—	—	—	9	—		
Income (loss) before reorganization items, net	525	79	(762)					