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DELTA AIR LINES INC /DE/  
Form SC 13D  
May 14, 2007

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

Under the Securities Exchange Act of 1934

DELTA AIRLINES, INC.

-----  
(Name of Issuer)

Common Stock, par value \$0.0001 per share

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(Title of Class of Securities)

247361702

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(CUSIP Number)

Kenneth J. Cooper  
Pension Benefit Guaranty Corp.  
Office of General Counsel  
1200 K Street, N.W., Rm 11509  
Washington, D.C. 20005  
(202) 326-4400 ext 3754

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 3, 2007

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(Date of Event which Requires  
Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. [ ]

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.



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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

20.7%

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14 TYPE OF REPORTING PERSON\*

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\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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ITEM 1. SECURITY AND ISSUER

This statement relates to the common stock, par value \$0.0001 per share, of Delta Airlines, Inc. a Delaware Corporation ("Delta Common Stock"). Delta Airlines, Inc. is the issuer. Delta Airlines, Inc.'s principal executive offices are located at P.O. Box 20706, Atlanta, Georgia 30320-6001

ITEM 2. IDENTITY AND BACKGROUND

The person filing this statement is the Pension Benefit Guaranty Corporation ("PBGC"). PBGC's business address is 1200 K Street, NW, Washington, D.C. 20005. PBGC is a wholly-owned United States Government corporation established under 29 U.S.C. Section 1302. PBGC administers the pension plan termination insurance program created under Title IV of the Employee Retirement Income Security Act of 1974 ("ERISA").

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

On April 25, 2007, the United States Bankruptcy Court for the Southern District of New York confirmed Delta Airlines, Inc.'s Joint Plan of Reorganization ("POR"). PBGC has an allowed unsecured claim against Delta Airlines, Inc. The claim relates to Delta's statutory liability arising from the termination of the Delta Pilots Retirement Plan. Under the POR, holders of allowed unsecured claims are to receive shares of Delta Common Stock. On May 3, 2007, PBGC received a distribution of 49,484,950 shares of Delta Common Stock on account of its allowed unsecured claim.

ITEM 4. PURPOSE OF TRANSACTION.

As described in Item 3 above, PBGC acquired 49,484,950 shares of Delta Common Stock on account of its allowed unsecured claim against Delta Airlines, Inc., pursuant to the POR. Under the POR, Delta Airlines, Inc. is expected to make additional distributions to holders of allowed unsecured claims. PBGC may receive additional

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shares of Delta Common Stock in future distributions. PBGC has not acquired these securities with the purpose or effect of changing or influencing the control of the issuer, or for investment purposes.

PBGC does not have any plans or proposals that relate to or would result in any of the matters referred to in paragraphs (b) through (j) of the instructions to Item 4 of Schedule 13D.

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ITEM 5. INTEREST IN SECURITIES OF THE COMPANY.

(a) As of the date of this filing, PBGC owns of record or beneficially 49,484,950 shares of Delta Common Stock, which represents 20.7% of the outstanding shares of Delta Common Stock.

(b) PBGC has assigned investment and voting authority with respect to its 49,484,950 shares of Delta common stock to J.P. Morgan Investment Management Inc., a wholly owned subsidiary of JPMorgan Chase & Co. PBGC retains the right to revoke this assignment, and, therefore, is a beneficial owner of the shares.

(c) As described in Items 3 and 4, on May 3, 2007, PBGC received 49,484,950 shares of Delta common stock on account of its allowed unsecured claim against Delta Airlines, Inc. pursuant to the POR.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, PBGC's shares of Delta Common Stock.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE COMPANY.

None.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

None.

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SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 14, 2007

Pension Benefit Guaranty Corporation

By: /s/ Theodore J. Winter, Jr.

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Name: Theodore J. Winter, Jr.  
Title: Acting Chief  
      Financial Officer