

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-

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)

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)

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)

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. "

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.

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.

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

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.

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.

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.

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.

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	