

DELTA AIR LINES INC /DE/

Form 424B2

November 20, 2009

Table of Contents**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be	Amount to be	Proposed Maximum Offering Price Per	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Registered Pass Through Certificates, Series 2009-1A	Registered \$ 568,796,000	100%	\$ 568,796,000	\$ 31,738.82
Pass Through Certificates, Series 2009-1B	\$ 119,944,000	100%	\$ 119,944,000	\$ 6,692.88

(1) The total registration fee of \$38,431.70 is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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**Filed Pursuant to Rule 424(b)(2)
Registration No. 333-163173**

PROSPECTUS

\$688,740,000

2009-1 Pass Through Trusts
Pass Through Certificates, Series 2009-1

Delta Air Lines, Inc. is creating two separate pass through trusts that will issue Delta Air Lines, Inc. Class A and Class B Pass Through Certificates, Series 2009-1. Each Certificate will represent an interest in the assets of the related pass through trust. The proceeds from the sale of the Certificates will initially be held in escrow and will thereafter be used by the pass through trusts to acquire the related series of equipment notes to be issued by Delta on a full recourse basis. Payments on the equipment notes held in each pass through trust will be passed through to the holders of the Certificates of such trust. Distributions on the Certificates will be subject to certain subordination provisions described herein. The Certificates do not represent interests in, or obligations of, Delta or any of its affiliates.

The Class A Certificates will rank generally senior to the Class B Certificates, subject to the distribution provisions described herein.

The equipment notes expected to be held by each pass through trust will be issued for each of (a) ten Boeing 737-832 aircraft, nine Boeing 757-232 aircraft and three 767-332ER aircraft, in each case delivered new to Delta from 1999 to 2000, and (b) two Boeing 737-732 aircraft and three Boeing 777-232LR aircraft, in each case delivered new to Delta in 2009. The equipment notes issued for each aircraft will be secured by a security interest in such aircraft. Interest on the equipment notes will be payable semiannually on June 17 and December 17 of each year, commencing on June 17, 2010, and principal on the equipment notes is scheduled for payment on June 17 and December 17 of certain years, commencing on June 17, 2010.

Natixis S.A., acting via its New York Branch, will provide a separate liquidity facility for each of the Class A and Class B Certificates, in each case in an amount sufficient to make three semiannual interest distributions on the outstanding balance of the Certificates of such Class.

The Certificates will not be listed on any national securities exchange.

Investing in the Certificates involves risks. See Risk Factors section beginning on page 19 of this prospectus.

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.

Pass Through Certificates	Aggregate Face Amount	Final Expected Distribution Date	Price to Public(1)
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		Interest Rate		
Class A	\$ 568,796,000	7.75%	December 17, 2019	100%
Class B	\$ 119,944,000	9.75%	December 17, 2016	100%

(1) Plus accrued interest, if any, from the date of issuance.

The underwriters will purchase all of the Certificates if any are purchased. The aggregate proceeds from the sale of the Certificates will be \$688,740,000. Fees equal to 2.0% of the aggregate face amount of the Certificates have been or will be paid by Delta in respect of this offering. Such fees have been or will be paid to the underwriters and certain bank lenders to Delta pursuant to the arrangement described herein under "Underwriting". Delivery of the Certificates in book-entry form will be made on or about November 24, 2009 against payment in immediately available funds.

Joint Bookrunners & Joint Structuring Agents

Goldman, Sachs & Co.

MORGAN STANLEY

The date of this prospectus is November 18, 2009.

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You should rely only on the information contained in this prospectus, any prospectus supplement, any related free writing prospectus issued by us (which we refer to as a *company free writing prospectus*) and the documents incorporated by reference in this prospectus or to which we have referred you. We have not, and Goldman, Sachs & Co. and Morgan Stanley & Co. Incorporated have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus, any prospectus supplement and any related company free writing prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this prospectus, any prospectus supplement and any related company free writing prospectus in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer or solicitation of an offer in such jurisdiction. You should not assume that the information contained in this prospectus, any prospectus supplement and any related company free writing prospectus or any document incorporated by reference is accurate as of any date other than the date on the front cover of the applicable document. Neither the delivery of this prospectus, any prospectus supplement and any related company free writing prospectus nor any distribution of securities pursuant to this prospectus shall, under any circumstances, create any implication that there has been no change in our business, financial condition, results of operations or prospects, or in the affairs of the Trusts, the Depository or the Liquidity Provider, since the date of this prospectus.

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PRESENTATION OF INFORMATION

In this prospectus, references to Delta, the Company, we, us and our refer to Delta Air Lines, Inc. and our wholly-owned subsidiaries. With respect to information as of dates prior to October 30, 2008, these references do not include our wholly-owned subsidiary, Northwest Airlines Corporation (*Northwest*), and its wholly-owned subsidiaries, including Northwest Airlines, Inc.

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 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.

FORWARD-LOOKING STATEMENTS

Statements in this prospectus, any prospectus supplement, any related company free writing prospectus and the documents incorporated by reference herein and therein (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. When used in this prospectus, any prospectus supplement, any related company free writing prospectus and the documents incorporated herein and therein by reference, the words expects, believes, plans, anticipates, and similar expressions are intended to identify forward-looking statements. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the estimates, expectations, beliefs, intentions, projections and strategies reflected in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to the risk factors discussed below under the heading 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.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the SEC). You may read and copy this information at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public from the SEC's website at <http://www.sec.gov> and at our website at <http://www.delta.com>. The contents of our website are not incorporated into this prospectus.

This prospectus is part of a registration statement that we have filed with the SEC relating to the securities to be offered. This prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules in accordance with the rules and regulations of the SEC, and we refer you to the omitted information. The statements this prospectus makes pertaining to the content of any contract, agreement or other document that is an exhibit to the registration statement necessarily are summaries of their material provisions and do not describe all exceptions and qualifications contained in those contracts, agreements or documents. You should read those contracts, agreements or documents for information that may be important to you. The registration statement, exhibits and schedules are available at the SEC's public reference room or through its Internet site.

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We incorporate by reference in this prospectus certain documents that we file with the SEC, which means:

we can disclose important information to you by referring you to those documents;

information incorporated by reference is considered to be part of this prospectus, even though it is not repeated in this prospectus; and

information that we file later with the SEC will automatically update and supersede this prospectus.

The following documents listed below that we have previously filed with the SEC (Commission File Number 001-05424) are incorporated by reference (other than reports or portions thereof furnished under Items 2.02 or 7.01 of Form 8-K):

Annual Report on Form 10-K for the fiscal year ended December 31, 2008;

Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2009, June 30, 2009 and September 30, 2009;

Current Reports on Form 8-K filed on January 23, 2009, May 1, 2009, June 8, 2009, August 12, 2009, September 16, 2009 and September 22, 2009 (other than the portions of those documents not deemed to be filed);

Exhibit 99.4 to Current Report on 8-K filed on October 31, 2008 and Exhibit 99.1 and Exhibit 99.2 to the Current Report on Form 8-K/A filed on November 7, 2008; and

Unaudited Pro Forma Condensed Combined Financial Information included in Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 (File No. 333-154818) filed on April 21, 2009.

All documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the *Exchange Act*) (other than reports or portions thereof furnished under Items 2.02 or 7.01 of Form 8-K) from the date of this prospectus and prior to the termination of this offering shall also be deemed to be incorporated by reference in this prospectus.

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) 715-2600.

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This summary highlights basic information about our company and this offering. This summary may not contain all of the information that may be important to you. You should read this entire prospectus, any prospectus supplement and any related company free writing prospectus carefully, including the section entitled Risk Factors in this prospectus, as well as the materials filed by Delta with the SEC that are considered to be a part of this prospectus, any prospectus supplement and any related company free writing prospectus before making an investment decision. See Where You Can Find More Information .

Summary of Terms of Certificates

	Class A Certificates	Class B Certificates
Aggregate face amount	\$568,796,000	\$119,944,000
Interest rate	7.75%	9.75%
Ratings ⁽¹⁾ :		
Moody's	Baa2	Ba2
Standard & Poor's	A-	BBB-
Initial loan to Aircraft value ratio (cumulative) ⁽²⁾⁽³⁾	52.7%	61.0%
Expected maximum loan to Aircraft value ratio (cumulative) ⁽³⁾	52.7%	61.0%
Expected principal distribution window (in years from Issuance Date)	0.6-10.1	0.6-7.1
Initial average life (in years from Issuance Date)	6.1	4.2
Regular Distribution Dates	June 17 and December 17	June 17 and December 17
Final expected Regular Distribution Date ⁽⁴⁾	December 17, 2019	December 17, 2016
Final Legal Distribution Date ⁽⁵⁾	June 17, 2021	June 17, 2018
Minimum denomination ⁽⁶⁾	\$2,000	\$2,000
Section 1110 protection	Yes	Yes
Liquidity Facility coverage	3 semiannual interest payments	3 semiannual interest payments

(1) A rating is not a recommendation to purchase, hold or sell the Certificates, and such rating does not address market price or suitability for a particular investor. There can be no assurance that the ratings assigned to the Certificates on the Issuance Date will not be lowered or withdrawn by one or more Rating Agencies. See Risk Factors Risk Factors Relating to the Certificates and the Offering The ratings of the Certificates are not a recommendation to buy and may be lowered or withdrawn in the future .

(2) These percentages are calculated assuming that each of the aircraft listed under Equipment Notes and the Aircraft in this summary has been subjected to an Indenture and that the Trusts have purchased the related Equipment Notes for each such aircraft as of June 17, 2011 (the first Regular Distribution Date that occurs after the Outside Termination Date). In calculating these percentages, we have assumed that the aggregate appraised value of all such aircraft is \$1,008,476,871 as of such date. The appraisal value is only an estimate and reflects certain assumptions. See Description of the Aircraft and the Appraisals The Appraisals .

- (3) See Loan to Aircraft Value Ratios in this summary for the method and assumptions we used in calculating the loan to Aircraft value ratios and a discussion of certain ways that such loan to Aircraft value ratios could change.
- (4) Each series of Equipment Notes will mature on the final expected Regular Distribution Date for the Certificates issued by the Trust that owns such Equipment Notes.

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

Table of Contents**Equipment Notes and the Aircraft**

The Trusts are expected to hold Equipment Notes for, and secured by, each of (i) ten Boeing 737-832 aircraft, nine Boeing 757-232 aircraft and three 767-332ER aircraft, in each case delivered new to Delta from 1999 to 2000 (such aircraft, collectively, the *2000-1 Aircraft*), and (ii) two Boeing 737-732 aircraft and three Boeing 777-232LR aircraft, in each case delivered new to Delta in 2009 (such aircraft, collectively, the *2009 Aircraft*). Each 2000-1 Aircraft and 2009 Aircraft (each such aircraft, an *Aircraft*) is owned and is being operated by Delta. See Description of the Aircraft and the Appraisals for a description of each Aircraft. Set forth below is certain information about the Equipment Notes expected to be held in the Trusts and each of the Aircraft expected to secure such Equipment Notes.

On and subject to the terms and conditions of the Note Purchase Agreement and the forms of financing agreements attached to the Note Purchase Agreement, Delta agrees to enter into a secured debt financing with respect to each 2000-1 Aircraft on or prior to December 31, 2010 and with respect to each 2009 Aircraft within 90 days after the Issuance Date.

Aircraft Type	Registration Number	Manufacturer's Serial Number	Month of Delivery	Initial Principal Amount of Series A and B Equipment Notes	Appraised Value⁽¹⁾
Boeing 737-732	N306DQ	29633	January 2009	\$ 26,034,000	\$ 38,854,667
Boeing 737-732	N307DQ	29679	January 2009	26,040,000	38,864,000
Boeing 737-832	N376DA	29624	January 1999	14,760,000	23,771,667
Boeing 737-832	N378DA	30265	August 1999	15,238,000	24,516,000
Boeing 737-832	N380DA	30266	September 1999	15,269,000	24,542,333
Boeing 737-832	N382DA	30345	October 1999	15,963,000	25,656,667
Boeing 737-832	N384DA	30347	November 1999	16,019,000	25,747,667
Boeing 737-832	N386DA	30373	December 1999	16,040,000	25,780,667
Boeing 737-832	N388DA	30375	February 2000	15,946,000	25,628,333
Boeing 737-832	N390DA	30536	April 2000	16,609,000	26,669,000
Boeing 737-832	N392DA	30561	May 2000	16,223,000	26,049,667
Boeing 737-832	N394DA	30562	June 2000	16,852,000	27,060,000
Boeing 757-232	N696DL	29728	January 1999	12,479,000	20,098,000
Boeing 757-232	N698DL	29911	August 1999	12,819,000	20,622,000
Boeing 757-232	N6700	30337	September 1999	13,025,000	20,934,000
Boeing 757-232	N6702	30188	November 1999	12,957,000	20,824,000
Boeing 757-232	N6704Z	30396	April 2000	13,252,000	21,279,000
Boeing 757-232	N6706Q	30422	May 2000	13,260,000	21,293,000
Boeing 757-232	N6708D	30480	July 2000	13,428,000	21,561,000
Boeing 757-232	N6710E	30482	August 2000	13,603,000	21,843,000
Boeing 757-232	N6712B	30484	October 2000	13,744,000	22,050,000
Boeing 767-332ER	N1602	29694	January 1999	22,558,000	36,330,000
Boeing 767-332ER	N1604R	30180	April 1999	23,035,000	37,060,000
Boeing 767-332ER	N16065	30199	June 1999	23,370,000	37,600,000

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Boeing 777-232LR	N705DN	29742	March 2009	96,754,000	144,408,000
Boeing 777-232LR	N706DN	30440	April 2009	96,752,000	144,405,000
Boeing 777-232LR	N707DN	39091	April 2009	96,711,000	144,343,000
Total:				\$ 688,740,000	\$ 1,067,790,667

- (1) The appraised value of each Aircraft set forth above is the lesser of the average and median appraised value of such Aircraft as appraised by three independent appraisal and consulting firms. Such appraisals indicate appraised base value, adjusted for the maintenance status of such Aircraft at or around the time of such appraisals (but assuming the engines are in a half-time condition). 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 Risk Factors Relating to the Certificates and the Offering Appraisals should not be relied upon as a measure of realizable value of the Aircraft .

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Loan to Aircraft Value Ratios

The following table provides loan to Aircraft value ratios (*LTVs*) for each class of Certificates, assuming that each of the Aircraft has been subjected to an Indenture and that the Trusts have purchased the related Equipment Notes for each such Aircraft, as of June 17, 2011 (the first Regular Distribution Date that occurs after the Outside Termination Date) and each Regular Distribution Date thereafter. The LTVs for any period prior to June 17, 2011 are not included, since during such period all of the Equipment Notes expected to be acquired by the Trusts and the related Aircraft will not be included in the calculation. 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 Risk Factors Relating to the Certificates and the Offering 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.